THE IMPACT OF A CORPORATE NAME CHANGE ON STOCK PRICE AND TRADING VOLUME OF CANADIAN COMPANIES

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ABSTRACT

This thesis examines the impact of a corporate name change on stock price and trading volume of Canadian companies around the announcement date, the approval date, and the adoption date over the time period from 1997 to 2011. Name changes are classified into six categories: major and minor, structural and pure, diversified and focused, accompanied with a change in ticker symbol and without a change in ticker symbol, "Gold" name addition and deletion, and different reasons for name changes (e.g., merger and acquisition, change of structure, change of strategy, and better image). The thesis uses the standard event study methodology to perform abnormal return and trading volume analyses. In addition, regression analysis is employed to examine which type of a name change has the largest impact on cumulative abnormal returns. Sample stocks exhibit a significant positive abnormal return one-day prior to the approval day and one day after the adoption date. Around the approval date we observe significant abnormal returns for stocks with a structural name change. On the day after the adoption date we document abnormal returns for stocks with major, minor, structural, pure, focused, and ticker symbol name changes. If a merger or acquisition is the reason for a name change, companies tend to experience a significant positive abnormal return one-day before the approval date and on the adoption date. If a change of structure is the reason for a name change, companies exhibit a significant positive abnormal return on the approval date and a significant negative abnormal return on the adoption date. In case of a change of strategy as the reason for a name change, companies show a significant negative abnormal return around the approval date and a significant positive abnormal return around the adoption date.

Table of Contents

1 INTRODUCTION

A large number of companies change their name every year. Just at the start of this year two large Canadian companies changed their names. Technology giant Research in Motion changed its name to Blackberry to capitalize on the name of its flagship product, while big retailer The Bay returned to its old name Hudson's Bay. Corporate name changing is an expensive procedure, which can costs more than a hundred millions of dollars for large companies. Despite significant expenses associated with a corporate name change, its impact on a stock price is not clear, and finance researchers tend to present conflicting evidence. For example, Howe (1982) did not find a significant relation between a name change and a stock price for US companies. In contrast, Horsky and Swyngedouw (1987) argued that a company name change had a positive impact on a stock price, and this impact was more pronounced for industrial companies. Koku (1997) reached the same conclusion for US companies in the service industry.

The examination of the impact of a corporate name change on a stock price in the markets outside of US also produced mixed results. Specifically, in the UK stock market, a company name change had a significant negative impact on abnormal returns around the announcement date (Mase, 2009). Moreover, Andrikopoulos, Daynes, and Pagas (2007) found that a name change had a negative impact on abnormal returns on a long-term basis for UK companies. Similar results were observed in the Australian stock market, which reacted negatively to a corporate name change (Josev, Chan, & Faff, 2004). However, the Malaysian stock market did not react to company name change unless it was accompanied by some restructuring (Karbhari, Sori, & Mohamad, 2004). In contrast, the French stock market exhibited a positive response to a company name change (Bicha, 2009). The German stock market also showed a positive impact of a name change on shareholders' wealth (Goettner & Limbach, 2011). In the Hong Kong stock market, a name change had a positive impact on the performance of the firm if the name change was accompanied by a restructuring plan, merger, acquisition, or change in business (Kot, 2011).

This study contributes to literature by examining name changes of Canadian companies listed on the Toronto Stock Exchange (TSX) during the period from January 1997 to December 2011. The sample is classified into six categories. Category 1 consists of minor and major name changes. Category 2 consists of name changes that exhibit a focused or diversified strategy of the firm. Category 3 consists of pure name changes and structural name changes. Category 4 consists of "Gold" addition or deletion from a company name. Category 5 consists of the name changes in which a ticker symbol also changed at the same

time with the change of a name. Category 6 is related to the reason for name change. In this last category we examined four types of reasons for a name change, namely merger and acquisition, change in structure of a firm (e.g., share repurchase and stock split), change in strategy (e.g., change in business), and better recognition and image.

Earlier research has studied name changes only around the announcement date. Only a paper by Kot (2011) examined name changes around the approval date and the adoption date for the Hong Kong stock market. This study provides a more comprehensive examination by considering three event dates: the announcement date, the approval date, and the adoption date. The announcement date is defined as the date on which the agenda for the annual general meeting that considers a company name change becomes available to shareholders. The Approval date is defined as the date on which the name change is officially approved by the shareholders, and the Adoption date is defined as the date on which the name change is adopted on stock exchange.

Our results show that stocks experience a positive significant abnormal return one day prior to the approval day and one day after the adoption date. Around the approval date we observe significant impact on abnormal returns for stocks with a structural name change. However, on the day after the adoption date we see an impact for major, minor, structural, pure, focused, and ticker symbol name changes.

If the name change is defined as merger or acquisition, companies tend to experience a significant positive abnormal return one day before the approval date and on the adoption date. For the change of structure we observe a significant positive abnormal return on the approval date and a significant negative abnormal return on the adoption date. For a change of strategy we observe a significant negative abnormal return around the approval date and a significant positive abnormal return around the adoption date. Stocks with "Gold" addition or deletion do not experience significant stock price reaction around the event dates.

2 LITERATURE REVIEW

Table 1 summarizes the papers that examined the impact of a name change on stock performance and trading volume. Most of these papers can be classified into two categories:

1. Pure Name Changes
2. Structural Name Changes

2.1 Pure Name Changes

Pure Name changes are changes for which there is no other corporate event related to these name changes. These are pure name changes without any confounding events. For example, Francmaster Ltd changed its name to Canadian Francmaster Ltd. Stocks with pure name changes observed mixed reaction to name changes around the world, which are discussed in the following subsections.

2.1.1. Pure Name Changes in the US Market

Existing research related to pure name changes can be classified into three categories; the first is related to the major and minor name changes, the second is related to investor attention and the third are simple pure name changes without classifying the data.

2.1.1.1 Major and Minor Pure Name Changes in the U.S. Market

In a Major Pure name changes there is no association between the old and new names and no corporate event is associated to the name change. For example, CES Software changed to FUN Technologies. On the other hand a minor name change means some word is added or deleted, such as the change of Western Canadian Coal Corp to Western Coal Corp.

Major and Minor name changes were first studied by Horsky and Swyngedouw (1987) by examining the name changes in the US market during the period January 1981-May 1985. Their study found a positive relationship between the pure name change and an abnormal return. They examined the impact of pure name changes on the profit of the firm and the type of firm that is more likely to increase its profit by changing the name. This paper examined the impact the name change on a shifting demand curve and the efficiency of the firm. They looked at whether the name change is just a signal or results in shifting of a demand curve? They excluded the companies with confounding events (like a merger and acquisition, introduction of a new production; sell off, etc.) on the announcement date. They found a positive but small abnormal return of 0.61% on the announcement date of the name change. They looked at the impact of major versus minor name change on abnormal returns of the firm. After running cross sectional regressions they found that major name changes did not have a greater impact on returns as compared to minor name changes. They rejected the hypothesis that major name changes would result in better performance than minor name changes. Apart from major and minor name changes they also examined the name change by industry type, riskiness, size, and prior performance on abnormal returns of the firms. Their

results suggested that if the firm was in the production of industrial goods then a name change had a positive impact on abnormal returns and it was greater for more risky firms and for firms with prior poor performance.

On the other hand, Bosch and Hirschey (1989) did not find a significant statistical positive impact for name changes. They examined the valuation effect of corporate name changes during the period 1979 to 1986 after checking for other corporate events such as earning announcements, mergers and acquisitions, launch of new product, etc. They did not find a statistically positive impact of corporate name changes on the abnormal returns of the full sample. Their sample included 32 major and 47 minor name changes. They found an insignificant positive abnormal return of 1.62% in 21-day period around the announcement date of company name change. Contrary to earlier research they found that minor name changes had significant positive impact on return whereas major name changes had an insignificant impact on returns.

Earlier research examining major and minor name changes in US had found mixed results. Horsky and Swyngedouw (1987) did not find significant impact for major or minor name changes. Bosch and Hirschey (1989) found a significant positive impact for minor name changes, and insignificant impact for major name changes.

2.1.1.2 Investor Attention Pure Name Changes in the U.S. Market

Sometimes companies change their names to take advantage of investor sentiment. For example, in the sixties many companies added the word "electronics" to their names to take advantage of the "tronics" boom. Similarly, many companies added the word "biotech" during the biotechnology bubble of the 1980s. To examine the sentiment hypothesis in the context of corporate name changes, several studies analyze market reactions to name changes associated with "dotcom" additions or deletions, or "China" name additions.

Lee (2001) examined the impact of "dotcom" name changes on 59 US companies during the period between 1995 and 1999 on their stock price and trading activity. This paper not only looked at the impact of pure name changes but also hypothesized that if the name change was accompanied by other strategic plans then it should have a greater positive impact on abnormal return and trading volume. The results show that "dotcom" name changes had a significant positive impact on abnormal returns as well as on trading volume. This impact was greater for companies that changed their name accompanied by a strategic plan as compared to companies who changed their name for cosmetic reasons.

Cooper, Dimitrov, and Rau (2001) examined one particular type of company name change, which results from the addition of the word "dotcom" to the name of the company. The sample included 95 firms during the period beginning from June 01, 1998 to July 31, 1999. The sample included firms, which changed their name to either "dotcom" or "dotnet" or to include the word Internet in its name. There were no confounding events related to the name change around the announcement date. The sample was split into four sub samples; one was pure internet related, another to better reflect their line of business, the third to new internet related business and the fourth whose core business was not internet related. They found significant positive reaction to the name change across all the firms regardless of the level of involvement of the firm in the Internet related business.

After the boom period was over Cooper, Khorana, Osobov, Patel, and Rau (2005) examined the companies that added or deleted the "dotcom "in their name during the IT boom and bust period and its impact on their stock price. Their sample included 183 companies that added "dotcom" in their name during the boom period of mid-2000 and 67 companies that deleted "dotcom" from their name during the bust period of after 2000. This sample had no confounding events within the 21-day event window around the announcement date. The sample was further divided into two sub samples one comprising of major name changes and other of minor name changes. They found significant positive abnormal returns for companies that deleted "dotcom" from their name. They found that companies that changed their business model along with the deletion of "dotcom" had an insignificant abnormal return around the announcement date.

The results of this paper along with earlier research by Cooper, Dimitrov, and Rau (2001) (where the investors earned a significant positive abnormal return by adding "dotcom" to their name) suggest that managers time their corporate decision to take advantage of investor sentiment. Cumulative Abnormal returns for firms that deleted "dotcom" from their name post February 2000 for 2 trading days before and after the announcement date is 2.6%, which is significant.

Like "dotcom", Yang, Fok, and Chang (2008) examined the impact of oil and petroleum name changes on the abnormal return and trading volume of US and Canadian companies during the oil boom. They examined major versus minor name changes as well as the resource related versus resource unrelated name changes. They also examined addition versus deletion of the word "Oil" and "Petroleum" from the name of the company. There were 177 firms in the sample and the sample period was from Jan 2000 to December 2005. The paper classified the period from third quarter of 2004 as "hot" market period and the

prior period as “normal” and observed that most of the US companies added the word “Oil” or “Petroleum” during the hot market period but most of the Canadian companies did that in the normal market period. The results showed that abnormal returns were significantly positive 17.4% on the event day for US companies but for Canadian Companies was only 6.5%. The study showed that US market didn’t see a price drop but in the Canadian market after the event day i.e., the announcement date, there was a price decrease and during post event window periods of (+1 to +30), (+1 to +60), and (+1 to +120), were significantly negative at the 5% level. When the word “Oil” or “Petroleum” was incorporated there was a significant positive impact on abnormal return in both US and Canadian market but when the word was deleted there was no significant impact in the US market whereas there was a significant negative impact on abnormal return during four event windows in the Canadian Market. Major name changes had the same significant positive impact on abnormal return for both US and Canadian market but for minor name changes there was a negative post event day impact on the Canadian market. This result of post negative reaction in minor name changes is in line with the earlier results of Bosch and Hirschey (1989).

“China” name effect was examined by Bae and Wang (2012) for China-headquartered companies listed in US and had china included in their name as compared to companies that did not include china in their name during the boom and bust period of Chinese market. There were 28 IPOs during the boom period of September 2006 to October 2007 and 16 IPOs during the bust period of November 2007 to January 2008. Results show that there is no significant difference in ownership, corporate governance structure and risk characteristics of china and non-china name companies but still China name companies outperform non-China name companies by 120% during the sample period. This paper observed a high first day return for china name stocks as compared to non-china name stocks during the boom period of the Chinese market. To see if the US response for “China” was due to investor attention, the same event study was conducted in the Hong Kong market (that is less prone to investor attention regarding “China” stocks) but the results were insignificant.

Adding to the earlier research of “dotcom” related name changes, Cooper, Gulen, and Rau (2005) tried to find whether managers of a mutual fund take advantage of this phenomenon by changing their name by examining the impact of this name change on the fund inflows and returns. There were 296 mutual fund name changes in the US during the period April 1994 to July 2001. Mutual fund styles were identified as either growth, value, small, or large. This paper found significant positive returns and fund inflows when the manager changed the name and/or style. This result was also applicable to firms that just

changed their name and did not change their style. This revealed investor irrationality when allocating resources to mutual funds. There was no difference between the pure and structural name changes.

Earlier research reported that the market reacted positively to company name changes when that specific sector of the industry was doing well. The results in the U.S. market strongly support the investor sentiment hypothesis .Because of these results managers were able to take advantage of a boom in IT, Oil, and Chinese stocks. Hence investors make irrational decision based on names.

2.1.1.3 Name Changes without any Classification in the US Market

Some of the earlier research looked at name changes without classifying their data into major or minor name changes or didn't look at certain events and how the companies responded to those events. These papers looked at the simple impact of name changes on abnormal returns.

Howe (1982) was the first one to examine the impact name changes on stock price by using weekly data around the announcement date. He examined 121 firms during the period 1962 to 1980 on US data and found no significant abnormal return for the name-changing event on the announcement date. The reason cited for no significant reaction was the leakage of information regarding the company name change.

Karpoff and Rankine (1994) examined the impact of name change on stock price and further examined the idea that a name change conveyed information regarding firm's line of business or future performance. There were 147-name change announcement made during the period 1979 to 1987. However they did not classify the name changes as major or minor. The paper finds significant small positive abnormal return for a sample with no confounding events but notes that positive outliers may have heavily influenced the results. In addition they found little support for the hypothesis that company name changes conveyed information to the investor regarding the growth in the earnings.

2.1.2 Pure Name Changes Outside of the US market

So far there had been mixed results related to major and minor name changes and name changes without any classification. Research examining the U.S. data showed that the market responded positively to any name change related to market trend such as a boom in certain sectors like IT, Oil and Chinese Stock market. It would be quite interesting to see how the

rest of the world responded to major or minor name changes, changes related to "dotcom" and simple name changes.

2.1.2.1 Major and Minor Pure Name Changes Outside of the US Market

Mase (2009) examined the short term and long term impact of company name changes that reflected the extent to which the firm was diversified, on stock returns around the announcement date during the period from 1994 to 2004 using UK data. The analysis was done on the FTSE all share index companies. He examined the company name changes and the amendments. The 244 company name changes consisted of 143 minor and 101 major changes. The analysis was done to see how the investors responded to diversification based name changes. It was hypothesized that if the name suggested that the company had diversified then there should be negative impact whereas if the name suggested a focused strategy there should be a positive impact on the returns. Abnormal return for pure name changes was -4.31% over the event window (-15, +30). "Pure" in this paper is defined as the name change when word "group" was neither added nor removed from the name. This showed that investors responded negatively to any pure name change. In terms of long term performance, name change had a negative impact. This effect was larger for major name changes as compared to minor. For major name changes the abnormal monthly return was -1.55% and for minor name changing firms it was -0.67%. With regard to the addition of word "group" the companies suffered a significant negative abnormal return, which supported earlier research that diversified companies' trade at a discount to their single counterparts (Berger & Ofek, 1995).

Josev, Chan, and Faff (2004) analyzed major and minor name changes by examining Australian data. They analyzed 107 (91 major and 16 minor) company name changes around the announcement date during the time period beginning from January 1995 to December 1999. There was a statistically negative abnormal return of -4.3% for complete sample over a 21-day event window around the announcement day. Major name changes had significant negative abnormal return of -4.5% over a 21-day event window whereas minor name changes had no impact on company returns.

In Germany, Goettner and Limbach (2011) examined 69 corporate name changes during the period between 1997 and 2009 to analyze the impact of name changes on corporate governance and firm performance and the choice between major and minor name changes. As hypothesized, there was a significant positive reaction to name changes on the announcement date of 0.33%. Analysis for both major and minor name changes were also

conducted that showed a significant run up for major name changes before and after the name change.

To summarize, the results seem to be mixed for major name changes. In the UK for instance, a major name change had negative impact (Mase, 2009), whereas in the US a minor name change had a positive impact but no significant impact for major name changes (Bosch & Hirschey, 1989). In Germany, they found positive reaction to major name changes compared to minor (Goettner & Limbach, 2011). The Australian market also reacted negatively to major corporate name change, but a minor name change had no impact (Josev, Chan, & Faff, 2004).

2.1.2.2 Investor Attention Pure Name Changes Outside of the US Market

Outside of the U.S. Kot (2011) studied "dotcom" name changes in the Hong Kong market and his results were similar to that of Cooper, Dimitrov, and Rau (2001). He found significant positive abnormal return of 12.6% over a [−2, +2] event window for a group of 61 such name changes.

Berkman, Nguyen and Zou (2011) studied the "dotcom" name effect on the Chinese companies and they also examined whether these name changes were accompanied by some operational changes as well. They examined 81 "dotcom" name changes during the period between 1998 and 2002. As compared to Cooper, Dimitrov, and Rau (2001) the Chinese data returns over the same window is much smaller. Operational effectiveness was measured through ROA, CEO turnover and change in restructuring. It was hypothesized that if the announcement was not cosmetic then the ROA should change, the CEO turnover should be high and there should be restructuring along with a change in strategy or focus. They found evidence of a significant increase in industry adjusted ROA, higher CEO turnover prior to a name change and increase in restructuring prior to name change. This showed that the name change was not a pure change because it was backed up by an operational plan.

Josev, Chan, and Faff (2004) also analyzed "Dotcom" versus "non-dotcom" name changes in Australian data during the period January 1995 to December 1999. Dotcom firm's analysis earned a statistically significant negative abnormal return of -6.2% over 21-day event window whereas for non-dotcom firms the significant abnormal return was -4.1% over the same event window.

Outside the U.S. the results of "dotcom" name changes are not clear. "Dotcom" had a negative impact in the Australian market whereas in China the "dotcom" name change was

not a pure one as it was backed up by operational changes as well (Josev, Chan, & Faff, 2004; Berkman, Nguyen, & Zou , 2011).

2.1.2.3 Name Changes without any Classification Outside of the US market

Andrikopoulos, Daynes, and Pagas (2007) examined the impact of corporate name changes on the long-term performance of the UK companies. They examine 803 companies during the period between April 1987 and March 2002. This study excludes companies for which there is confounding news with the name change. This paper examined the hypothesis that the name change of companies with positive performance before the change exhibited negative performance after the change and name change companies that exhibited negative abnormal returns prior to the change also continued to show abnormal negative return afterwards. The results show that the market reacts negatively to the name-changing event and takes some time to react to this information.

2.2 Structural Name Changes

Structural name changes are a result of restructuring, merger and acquisition, CEO change or a product launch or sale of some unit. Examples include the changing of Stressgen Biotechnologies Corporation to Nventa Biopharmaceuticals Corporation to reflect a merger and acquisition. To reflect a spinoff of the business unit Minco Mining and Metals Corporation changed its name to Minco Gold Corporation.

2.2.1 Structural Name Changes in the U.S. market

To the best of my knowledge, only one paper examined structural name changes in the U.S. market. Specifically, Bosch and Hirschey (1989) examined the impact of name changes around the announcement date for 79 companies during the period between 1979 and 1986. They found that companies that had restructuring prior to a name change had a positive abnormal return and companies without any prior restructuring had no impact on abnormal return.

2.2.2 Structural Name Changes outside the U.S. market

In the U.S. prior restructuring had a positive impact on abnormal return. It will be interesting to see the impact of non-cosmetic name changes outside the U.S. market. Bicha (2009) examined the short-term impact of corporate name change on shareholder wealth in the French Market around the announcement date. This paper examined 83 name changes

during the time period 2004 to 2007 for firms, listed on Euronext Paris. This paper examined three hypotheses: shareholder value maximization, institutional investor hypothesis and rational expectation. The results showed that the market reacted positively to the corporate name change on the announcement date.

Structural name changes were also studied by examining Australian data during the time period Jan. 1995 to Dec. 1999 by Josev, Chan, and Faff (2004). They analyzed the companies that had done restructuring as compared to companies that had not. They found significant negative abnormal returns of -0.6% for firms with restructuring on the announcement date but no restructuring had insignificant abnormal returns. Instead of a positive reaction, in Australia there was significant negative reaction to name change accompanied by restructuring around the announcement date. This was opposite to results in U.S. and Malaysia.

Along with "dotcom" name changes, Kot (2011) also examined the impact of name changes on the stock and operating performance of the firm during the period between 1999 and 2008 in the Hong Kong market. This paper tried to find out whether the name change was a result of operating or stock performance. It also tried to find out the impact of a name change on long term and short-term stock performance of the firm and also examined the impact on trading volume. The sample was classified into two categories based on presence or absence of confounding events. The announcement day was the day when the new name was publicly available, the effective day as the day when the new name was approved by the board and the adoption day was when the name was changed on the stock market. Reasons for name change had been classified into four categories of merger and acquisition, restructuring, change in business, and reputation or clarity. This used net income/Assets (ROA), Capex/Assets, R&D/Assets, and Market/Book ratio as the four variables to measure the operating performance. The results showed that there was a significant positive abnormal reaction on stock performance if the reason for name change was cited as merger and acquisition, restructuring, or change in business. There was weak evidence of a relationship between long term operating performance and a corporate name change. This showed that name changes accompanied by other news had a positive impact and investors do not react to pure name changes.

Karbhari, Sori, and Mohamad (2004) examined the impact of name change on the Malaysian companies around the announcement date. The main aim of the study was to see the impact of name change on failed and non-failed companies around the announcement date. The sample included 18 firms during the period 1984 to 1996. They found no impact on

stock returns on the announcement date for a company name change unless it was accompanied by some restructuring plan. That is why failed companies experienced a significant positive abnormal return around the announcement date whereas non-failed companies experience significantly negative abnormal returns around the announcement date. This shows that investors believe that the name change was a cosmetic change and did not react to it.

In summary, there were generally positive results to structural name changes around the world. In the U.S., there was a small but positive significant reaction (Bosch & Hirschey, 1989), for Malaysia, there was also a positive reaction to name changes (Karbhari, Sori, & Mohamad, 2004). Similar to the U.S. and Malaysia, the Hong Kong market reacted positively to structural name changes (Kot, 2011), but the Australian market reacted negatively (Josev, Chan , & Faff, 2004).

3 REASONS FOR NAME CHANGES AND ASSOCIATED COSTS

There are several reasons for a name change. Specifically, to reflect a change in business activities of the firm, restructuring, and reorganization. It can also be used to signal higher employee morale and / or increase in consumer preference. A company name change can be motivated to avoid confusion with another similar company name (The Accounting Scandal of Arthur Anderson; Anderson Consulting changed its name to Accenture). Federal Express changed its name to a shorter FedEx for ease of recognition. A company can also change its name when it enters or exits a line of business. Corporate name changes can also be a result of spinoff, merger and acquisition and new product launch. They can also be a result of a new strategy of diversification.

Horsky and Swyngedouw (1987) highlighted one of the risks associated with company name changes was the loss of good will, which the company had accumulated over a period of time. Other associated costs include legal and accounting fees, consulting fees, printing costs, stationary costs, and advertisement expenses.

Name change is an expensive exercise for example it cost Anderson Consulting approximately $100 million to change its name to Accenture. Similarly there are hundreds of companies that change their name in U.S., examples include Allegheny Airlines to USAir, Datsun to Nissan, Consolidated foods to Sara Lee, International Harvester to Navistar, US Steel to USX, and there are some minor name changes as well like Trans World Airlines Inc to Transworld Corp.

The cost of a name change can range in millions of dollars, as it cost Esso $200 million to change its name to EXXON (McQuade, 1984). Similarly for Navistar, the cost for redoing signs at its headquarters and dealerships and reissuing stationery was estimated to be 13 to 16 million dollars (Bennett, 1986).

4 PROCEDURE FOR A NAME CHANGE

For a company to change its name the normal procedure is to first get the new name approved by the board of directors. Then the board of directors has to get the name approved at the annual general shareholder meeting by a special resolution by a majority of no less than two thirds. There are three dates involved in the name change process. First is the announcement date, when the name change is officially communicated to the general shareholders through the notice of the Annual General Shareholders meeting. Second is the approval date, when shareholders approve the name change by a special resolution. Third is the adoption date when the name is officially changed on the Toronto Stock Exchange.

Section 619 of TSX manual is related to change of company name and stock symbol. Which is as follows

(a) A listed issuer proposing to change its name must notify TSX as soon as possible after the decision to change the name has been made. The new name must be acceptable to TSX.

(b) If the proposed change is substantial, it may be appropriate for TSX to assign a new stock symbol to the listed issuer's securities. The listed issuer's choices, if any, in this regard should be communicated to TSX, in order of preference, in advance of the effective date of the name change. The symbol may consist of up to three letters (excluding the letters that differentiate between different classes of securities).

(c) The following documents must be filed with TSX in connection with a name change:

i) A notarial or certified copy of the Certificate of Amendment, or equivalent document.

ii) A definitive specimen of the new or overprinted security certificate.

iii) A copy of the written notice from CDS disclosing the CUSIP number(s) assigned to the issuer's listed securities after giving effect to the name change.

iv) The substitution listing fee (see TSX Listing Fee Schedule).

(d) The listed issuer's securities will normally commence trading on TSX under the new name at the opening of business two (2) or three (3) trading days after all the documents set out in Subsection 619(c) are received by TSX.

(e) A listed issuer may request a change to the symbol assigned to its listed securities upon payment of the applicable fee (see TSX Listing Fee Schedule).

If it's a simple name change without any other structural change than the applicable fee is CAD 2000 and for a stock symbol change without any company name change the applicable fee is CAD 1000.

5 SAMPLE SELECTION AND DATA SOURCES

Our sample consists of all name changes of companies listed on the Toronto Stock Exchange (TSX) during the period from January 1997 to December 2011. Table 4 shows the number of name changes for all the three dates. There were a total of 486 name changes for which we found approval dates for 441 name changes and announcement dates for 405 name changes. Table 2 reports the details about the sample. The sample is classified into the following six categories.

Category 1 consists of minor and major name changes. Major name change are those name changes in which the whole name is changed and minor name changes are those name changes where there is a small change in the name. The number of major name changes is 280, 254, and 237 for the adoption date, the approval date, and the announcement date respectively. Similarly, the numbers of minor name changes are 202, 187, and 175 for the adoption date, the approval date, and the announcement date, respectively.

Category 2 consists of name changes that exhibit focused or diversified strategy of the firm. The sample has 164, 148, and 137 name changes for the adoption date, the approval date, and the announcement date respectively that can be classified as diversified name changes. For focus name changes we have 269, 250, and 233 name changes for the adoption date, the approval date, and the announcement date respectively.

Category 3 consists of pure name changes and structural name changes. Structural name change are those name changes that are due to some change in structure whereas pure name changes are without any structural change reason. In our sample we have 260,240, and 214 name changes for the adoption date, the approval date, and the announcement date respectively that can be classified as structural name changes. Whereas 211,190, and 183 name changes for the adoption date, the approval date, and the announcement date respectively can be classified as pure name changes.

Category 4 consists of “Gold” name addition and deletion to a company name. The number of gold name addition during the period from 1997 to 2011 has been 15 and “Gold” deletion from company name has been 18.

Category 5 consists of name change accompanied by ticker symbol change or not. On the adoption date we have 261 name changes that also changed their ticker symbol and 228 name changes where we did not have any ticker symbol change. For the approval date we had 252 name changes that had ticker symbol change and 201 name changes had no ticker symbol change. For the announcement date the sample has 226 name changes that also has ticker symbol change and 185 has no ticker symbol change.

Category 6 is related to the reason for name change. I have tried to see which reason for name change has significant impact on name change. Reason for name change has been classified as merger and acquisition, change of strategy, change of structure, and better recognition and image.

We exclude those name changes related to preferred shares, debentures, unit shares, ETF’s, warrants, funds, and less frequently traded shares such as multiple class of shares. All the company name change data is obtained from the TSX monthly journal and cross checked from Lexis-Nexis.

Information regarding the exact date and time were collected from the SEDAR database and crosschecked with Lexis-Nexis. Daily returns, volume, number of shares outstanding, and closing price of the stock are collected from the CFMRC database.

For proxy of the market in abnormal return analysis we used the CFMRC value weighted index. The return for the index is collected from CFMRC database as well. For the trading volume analysis we used S&P TSX composite index daily volume as a proxy to the market. The volume for this index is collected from Bloomberg. For the abnormal trading volume analysis using the number of transactions we collected the number of transactions for the companies from CFMRC database. We used the S&P TSX composite index number of transactions as the proxy to the market. The number of daily transactions for the S&P TSX composite index is obtained from Bloomberg. If any approval date falls on a non-trading day then the next trading day is taken as the approval date for analysis. We observed two missing dates from Bloomberg for Number of Transaction and Total Volume for the S&P TSX Composite Index. For these two dates we took the average of the one prior and post trading day data.

SAS is used to import the dataset from CFMRC database, and EVENTUS is used to conduct the event study for abnormal return analysis. Trading volume analysis and regression analysis are done using both VBA and SAS.

The estimation period is 170 trading days before 30 trading days of the event date for pre-event estimation and 170 trading days after 30 trading days of the event date for post event estimation. The event period is 30 trading days before and after the event date. Securities with less than 20 returns in the estimation period are excluded from study and similarly securities with more than 20 missing data in event period are also excluded from the study.

6 METHDOLOGY AND RESULTS

6.1 Abnormal Return Analysis

Standard event study methodology is used to study the impact of name change on abnormal return. All previous research that studied the impact of corporate name change had used event study methodology (Cooper, Dimitrov, & Rau, 2001; Kot, 2011). Abnormal return analysis is conducted around the announcement date, the approval date, and the adoption date for all sub samples. Consistent with Kot (2011) we used event windows (-1,0) and (-1,+1) in addition to these windows we also used (0,+1), (+1,+30),(-1,-30) and (-30,+30). Event windows (-1, 0), (+1,-1), and (0, +1) are used to investigate whether the investor reacts immediately to name change. Other windows are used to investigate the pre and post run up to the name change and whether it remains after the name change.

Following Cooper, Dimitrov, and Rau (2001) and Kot (2011) the market adjusted model, which does not require an estimation period, is used to calculate abnormal returns. All abnormal return results presented in the thesis are calculated using the market adjusted model:

$$AR_{i,t} = R_{i,t} - R_{m,t} \quad (1)$$

As a robustness check, we also use the market model to calculate abnormal returns. Both pre-event and post-event estimation periods are used. Following Cooper, Dimitrov, and Rau (2001) and Kot (2011) the event period is chosen as 61 days (-30, +30) around the event date. The pre-event estimation period is from -31 to -200, while the post-event estimation period is from +31 to +200. Abnormal returns using the market model are calculated using the following equation:

$$AR_{i,t} = R_{i,t} - \alpha_i - \beta_i R_{m,t} \quad (2)$$

In the above equations $R_{i,t}$ is the return of the asset i for day t, β_i and α_i are ordinary least square estimates calculated over a 170 day pre-event estimation window (-31,-200) and a post event estimation window (+31, +200), and $R_{m,t}$ is the return of the CFMRC index for the time t. CFMRC value weighted index return is used as a proxy for the market portfolio to calculate abnormal return for all sub samples of corporate name changes.

To test the hypothesis that there is no impact of company name change on the abnormal return we use the standard t-test:

$$\overline{AR}_t = \frac{1}{N}\sum_{i=1}^{N} AR_{i,t} \tag{3}$$

$$t(\overline{AR_t}) = \frac{\overline{AR_t}}{\sqrt{\frac{1}{n-1}\sum_{t=l}^{k}(\overline{AR_t}-\frac{1}{n}\sum_{t=l}^{k}\overline{AR_t})^2}}, \tag{4}$$

where $\overline{AR}_t$ is the average abnormal return for the day *t* for the group of companies, and *n* is the number of days in the estimation period .

As a robustness check, we also compute two non-parametric tests: the generalized sign test and rank test, which do not require the assumption of normality. Another advantage of non-parametric tests is that they are insensitive to the magnitude of the abnormal returns. These tests are calculated for both the main sample and all sub samples.

The generalized sign test examines whether the proportion of positive abnormal returns is larger than the proportion during the estimation period (Cowan, Nayar, & Singh, 1990):

$$z(PAR_t) = (PAR_t - p^*)\sqrt{\frac{N}{(p^*(1-p^*)}}, \tag{5}$$

where p^* is the observed proportion of securities with positive abnormal returns during the estimation period, and *N* is the number of securities.

To perform the rank test, we follow Corrado (1989) and transform each stock's time series of abnormal returns into their corresponding ranks:

$$K_{i,t} = rank\ (AR_{i,t}) \tag{6}$$

$$r(K_t) = \frac{1}{N}\left(\frac{\sum_{i=1}^{N}[K_{i,t}-E(K_i)]}{S(K)}\right) \tag{7}$$

$$S(K) = \sqrt{\frac{1}{T}\sum_{t=l}^{j}\left[\frac{1}{N}\sum_{i=1}^{N}(K_{i,t}-E(K_i))\right]^2}, \tag{8}$$

where $E(K_i)$ is the expected rank for security that is equal to one half plus half the number of trading days in the combined estimation and event periods, *T* is the combined trading days for estimation and event periods, and *N* is the number of securities.

6.1.1 Whole Sample

Table 3 reports the results for the abnormal return for the whole sample around the announcement date, the approval date, and the adoption date. On the announcement date we do not observe any significant impact on abnormal return. For the period from -30 to -1, stocks exhibit an abnormal return of 10.46%, which is significant under both the t-test and generalized sign test at least at the 5% level of significance. After the announcement date from +1 to +30 we observe a significant cumulative abnormal return of 5.45%, which is significant under both generalized sign test and t-test at least at the 5% level of significance. This shows that stocks exhibit a positive run up prior to the announcement date and it continues after the announcement date as well.

On the approval date the stocks do not exhibit significant abnormal return, however one trading day before the approval date the stocks earn abnormal return of 0.96%, which is significant under all three tests at least at 10% level of significance. These results suggest we have some reaction around the approval date. For the time period from day -30 to day -1 we observe a significant positive cumulative abnormal return of 6.52%, which is significant under both t-test and generalized sign test at least at the 1% level of significance. This shows positive run up to the adoption date and it continues after the approval date as well, as the cumulative abnormal return for the whole event period is 5.77%, which is significant under both generalized sign test and t-test at least at the 5% level of significance.

On the adoption date we do not observe any reaction but one trading day after the adoption date the stocks earn a significant abnormal return of 2.22%, which is significant under all three tests at least at the 5% level of significance. This shows that a company name change has significant impact on abnormal return around the adoption date. For the time period from -30 to -1 the cumulative abnormal return is 4.95%, which is significant under both t-test and generalized sign test at least at the 5% level of significance. Stocks exhibit positive run up to the adoption date and it continues after the adoption date, as the cumulative abnormal return for the whole event period is 5.62%, which is significant under both generalized sign test and t-test at least at the 5% level of significance.

For the whole sample we do not observe any impact around the announcement date, but we observe a significant positive abnormal return one-day before the approval date and one day after the adoption date.

Following Kadapakkam and Misra (2007), we also conducted analysis for stocks with price greater than $1 during the pre-event period around all three dates. Table 4 reports

results, which show a smaller magnitude of abnormal returns, but the significance level does not change a lot. Similar to the earlier results for the whole sample, we still see significance for the whole event period around the announcement date, the approval date and the adoption date. Also, we observe significance on the adoption date + 1 and one day before the approval date. Because we do not find significant differences in results between Table 3 and Table 4, we do not remove stocks with the price below $1 in all subsequent analyses.

6.1.2 Major Name Changes

We have divided the whole sample into sub samples of major and minor name changes and examined which type of name change has an impact. Table 5 reports the results for major name changes around the announcement date, the approval date, and the adoption date. For name changes classified as major name changes we do not observe any significant reaction around the announcement date. For the time period from day -30 to day-1 the stocks earn a significant positive cumulative abnormal return of 16.84%, which is significant under all three tests at minimum 10% level of significance. This result suggest that stocks undergoing major name changes exhibit positive pre event run up to the announcement date and it continues after the announcement date as well, which is evident from the significant cumulative abnormal return of 22.22% for the whole event period. The result of positive impact prior to the name change for major name changes are consistent with Mase (2009), however in contrast to Mase (2009) we do not see a reversal in the abnormal return during the next 30 days.

Like the announcement date we also do not observe any significant impact on the approval date for stocks undergoing major name changes. However we observe a marginal significant abnormal return of 1.06% one day before the approval date. For the time period from day -30 to day -1 the stocks with major name changes exhibit a significant positive cumulative abnormal return of 7.57%. This shows positive run up prior to the approval date and it continues in the future as the cumulative abnormal return for the whole event period is 8.25%, which is significant under both t-test and generalized sign test at least at the 10% level of significance.

On the adoption date stocks with major name changes exhibit a significant positive abnormal return of 0.36%, which is significant under both generalized sign test and rank test at least at the 10% level of significance. On the next day we see even stronger impact of 3.46% on abnormal return which is significant under all three tests at least at 5% level of significance. Unlike the announcement date and the approval date we observe a significant

reaction for major name changes around the adoption date. For 30 trading days prior to the adoption date the stocks earn a significant cumulative abnormal return of 6.16%, showing positive run up to the adoption date. This positive run up continues after the adoption date as the cumulative abnormal return for the whole event period is 6.82%, which is significant under both t-test and generalized sign test.

For major name changes we observe significant impact around the adoption date and a marginal impact on one day before the approval date.

6.1.3 Minor Name Changes

Table 6 reports the results for the abnormal return for the minor name changes around the announcement date, the approval date and the adoption date. For minor name changes we do not observe any significant reaction on the announcement date. This result is in contrast to Bosch and Hirschey (1989) but in support of Mase (2009). Unlike major name changes where we observe a significant positive cumulative abnormal return for the period from -1 to -30 for minor name changes, we do not see any significant cumulative abnormal return for 30 trading days prior to the announcement date.

Similar to the announcement date, we also do not observe any significant impact of minor name changes around the approval date. For the time period from day -30 to day -1 the stocks earn a significant positive cumulative abnormal return of 4.82%. These results suggest significant positive run up prior to the approval date and it continues after the approval date as we observe a significant positive cumulative abnormal return of 2.82% for the whole event period.

On the adoption date, the stocks do not experience any significant impact of minor name changes. However on day+1 the stocks earn a significant abnormal return of 0.71%, which is marginally significant. For the whole event period the cumulative abnormal return is 3.47%, which is significant at 5% level of significance under generalized sign test only.

For minor name changes we do not observe any significant response around both the announcement and the approval date, but we observe some reaction around the adoption date. This reaction on adoption date is weaker as compared to major name changes.

6.1.4 Structural Name Changes

We also classified name changes based on some structural changes along with name change. Table 7 reports results for structural name changes. We do not observe any significant impact of structural name changes on the announcement date. For the time period

from day -30 to day -1 stocks with structural name change earn a cumulative abnormal return of 12.74%, which is significant under t-test only. We observe a significant positive run up to the announcement date and it continues after the announcement date as the cumulative abnormal return for the event period is 18.68%, which is significant under both generalized sign test and t-test at least at the 1% level of significance.

On approval date we do not observe any significant impact on abnormal return. However, one day before the approval date we observe a significant positive abnormal return of 1.46%, which is significant under all three tests at least at the 10% level of significance. For the time period from day -30 to day -1, stocks with structural name changes earn a significant cumulative abnormal return of 7.21%. This shows positive run up to the approval date and it continues after the approval date, as cumulative abnormal return for the event period is 5.63%, which is significant under generalized sign test at 5% level of significance.

On the adoption date we have no significant abnormal return. However on the day +1 stocks with structural name changes earn a significant positive abnormal return of 2.15%. This shows that on adoption date there is marginal negative reaction but that reaction reverses on day +1. For the 30 trading day period before the adoption date we see a significant positive cumulative abnormal return of 5.05%. This shows positive run up prior to the adoption date.

For companies with structural name changes we do not observe any reaction on the announcement date but we see reaction around both the approval date and the adoption date.

6.1.5 Pure Name Changes

We also conducted analysis on pure name changes. Table 8 reports the abnormal return results for pure name changes. On the announcement date stocks with pure name changes do not earn any significant abnormal return. For the period from day -30 to day-1 we see a significant positive cumulative abnormal return of 8.17%. This show a significant positive run up to the announcement date and it continues after the announcement date, as the cumulative abnormal return for the whole event period is 13.02%, which is significant with all three tests.

On the approval date stocks with pure name changes do not earn any significant abnormal return. For the period from day -30 to day -1 we observe cumulative abnormal return of 5.34%, which is significant under both t-test and generalized sign test at least at the 5% level of significance. This positive run up continues after the approval date as the

cumulative abnormal return for the whole event period is 5.76%, which is significant under generalized sign test at 0.01% level of significance.

On the adoption date we do not observe any significant reaction for pure name changes however on the next trading day the stocks with pure name changes earn a significant positive abnormal return of 1.77%, which is significant under rank test and t-test at least at the 10% level of significance. For the 30 day trading period prior to adoption date the cumulative abnormal return is 5.44%, which is significant under t-test only.

Stocks with pure name changes do not earn any significant abnormal return around the announcement and the approval date but on the adoption day +1 they earn significant positive abnormal return.

6.1.6 Diversification Name Changes

Analysis is also done on the name changes which signal diversification as compared to name changes that signal a more focused approach of the firm. Table 9 reports the abnormal return results for diversification name changes. Companies whose name changes signal diversification do not earn any significant abnormal return around the announcement date. For the period from day -30 to day -1 the cumulative abnormal return is 11.03%, which is only significant under generalized sign test. This positive run up continues in the future as the cumulative abnormal return for the whole event period is 18.75%, which is significant under both t-test and generalized sign test at least at the 5% level of significance.

Similar to the announcement date, on the approval date we also do not observe any significant abnormal return for diversified name changes. For the time period from day -30 to day -1 diversified name change stocks earn a significant cumulative abnormal return of 8.61%, which shows significant positive run up to the approval date. This positive run up continues in the future as well as the cumulative abnormal return for the whole event period is 8.80%, which is significant under both t-test and generalized sign test at least at the 10% level of significance.

On the adoption date we also do not observe any significant reaction. For the time period from day-30 to day -1the stocks earn a cumulative abnormal return of 4.36%, which is not significant. For the whole event period the cumulative abnormal return is 7.62%, which is significant under generalized sign test and t-test at least at the 10% level of significance.

Diversified name changes have no significant impact on abnormal return around the announcement date, the approval date, and the adoption date.

6.1.7 Focused Name Changes

Table 10 reports the abnormal return results for stocks whose name changes signal a focused strategy of the firm. Similar to diversify name changes, we do not observe any significant impact of focused name changes around the announcement date. For the period from day -30 to day -1 we observe significant cumulative abnormal return of 11.05%, which is significant under both t-test and generalized sign test at least at the 10% level of significance. This is a significant positive run up prior to the announcement date and it continues in the future as the cumulative abnormal return for the whole event period is 14.59%, which is significant under both t-test and generalized sign test.

On the approval date we do not observe any significant abnormal return but on day -1, the stocks with focused name changes earn an abnormal return of 1.37% that is significant only under t-test. For the time period from day -30 to day -1 we observe a significant cumulative abnormal return of 5.19%, which is significant under both t-test and generalized sign test. This show significant positive run up to the approval date and it continues after the approval date as the cumulative abnormal return for the whole event period is 4.42%, which is only significant under generalized sign test.

On the adoption date the stocks do not earn any significant abnormal return. However on the next day the stocks with focused name changes earn a significant positive abnormal return of 3.25%, which is significant under all three tests at least at the 10% level of significance. For the time period from day -30 to day -1 we observe a significant cumulative abnormal return of 5.95%, which is significant under both t-test and generalized sign test. This show significant positive run up to the adoption date and it continues after the adoption date as the cumulative abnormal return for the whole event period is 5.37%, which is only significant under generalized sign test.

For focused name changes we observe significant reaction around the approval date and the adoption date but not around the announcement date.

6.1.8 Name Changes accompanied with a change in Ticker Symbol

We also performed abnormal return analysis on firms whose name changed along with the change in the ticker symbol. Table 11 reports abnormal return results for this category of name change. On the announcement date we do not observe any significant impact on abnormal returns. For the time period from day -30 to day -1 the socks earn a significant cumulative abnormal return of 14.75%, which is significant under all three tests at least at the 10% level of significance. We observe a significant positive run up to the

announcement date and it continues after the announcement date as we observe a significant cumulative abnormal return of 20.72% for the whole event period.

The stocks earn marginal significant abnormal return of 1.14% one trading day prior to the approval date. For the time period from day -30 to day -1 we observe a significant positive abnormal return of 7.54%, which shows positive run to the approval date. This positive run continues after the approval date as the stocks earn a significant positive cumulative abnormal return of 5.37% for the whole event period.

In contrast to the announcement date, the stocks earn a significant abnormal return of 0.26% on the adoption date, which is significant under both rank test and generalized sign test. But on day +1, we observe an even greater reaction of 4.01%, which is significant under all three tests at least at the 5% level of significance. For the time period from day -30 to day -1 the stocks earn a cumulative abnormal return of 7.27%, which is significant under both generalized sign test and t-test at least at the 5% level of significance. This shows a significant positive run up to the adoption date.

We observe a significant impact of name changes along with ticker symbol change around the adoption date but we do not observe any significant impact around the approval date and the announcement date.

6.1.9 Name Changes with no change in Ticker Symbol

Table 12 reports the abnormal return results for name changes without change in ticker symbol change. We do not observe any significant impact on the abnormal return on the announcement date. The stocks with no change in ticker symbol earn a significant cumulative abnormal return of 6.18% for the time period from day -30 to day -1. For the whole event period the stocks earn a cumulative abnormal return of 10.65%, which is significant under the t-test and generalized sign test at least at the 5% level of significance. This shows significant run up after the announcement date.

On approval date we do not observe any significant impact on abnormal return. For the time period from day -30 to day -1 the stocks earn a cumulative abnormal return of 5.48%, which is significant under both t-test and generalized sign test at least at the 5% level of significance. Similar to the announcement date we observe significant abnormal return of 6.61% for the whole event period that is significant under both generalized sign test and t-test.

On the adoption date the stocks do not earn any significant abnormal return. We do not observe any significant run up prior to adoption date or after the adoption date. However for the whole event period the stocks whose name changed without change in ticker symbol earned a cumulative abnormal return of 5.51%, which is significant under the generalized sign test only at the 5% level of significance.

For name change without change in the ticker symbol we do not observe any reaction on all the three dates.

6.1.10 "Gold" name addition and deletion in a name change

We also performed analysis on the "Gold" word addition and deletion in the name change. Table 13 and 14 reports the results for the "Gold" name addition and deletion respectively in the name change. For all three dates we do not observe any reaction of "Gold" name addition or deletion to a name change. One possible explanation is that the sample size is too small or the market is efficient.

6.1.11 Reason for Name Change

Table 15 reports abnormal return results for name changes due to merger and acquisition. When the reason for name change is categorized as merger and acquisition we observe marginal significant abnormal return of 1.79% on the announcement date. For one day before the approval date the stocks whose name change is due to merger and acquisition earn a positive abnormal return of 1.89%, which is significant under all the three tests at minimum 5% level of significance. On the adoption date we observe a positive abnormal return of 1.12%, which is significant under rank test.

Table 16 reports the abnormal return results for name changes due to a change in structure. We do not observe any significant impact on abnormal return on the announcement date however one day before the announcement date we have a significant negative abnormal return of 1.71%, which is significant with rank test. On the approval date the stocks earn a positive abnormal return of 2.48%, which is significant with under all three tests at minimum 10% level of significance. On the adoption date we observe a significant negative abnormal return of 1.07%, which is significant under both rank and generalized sign test at minimum 5% level of significance.

When the name change is due to a change of strategy, the stocks do not earn significant abnormal return on the announcement date and the approval date. However on the approval date +1, we observe a significant abnormal return of -0.66%, which is significant

under generalized sign test at 5% level of significance. We also observe a significant abnormal return of 2.01% on the adoption date +1, which is significant under all three tests at minimum 5% level of significance. Table 17 reports the abnormal return results for name changes due to a change of strategy.

Companies changing their name for better recognition and image do not earn any significant abnormal return around the announcement date, the approval date and the adoption date. Table 18 reports the abnormal return results for name changes due to better recognition and image. We see significant positive run up to the approval date as the cumulative abnormal return for day -30 to day -1 around approval date is 7.83%, which is significant under generalized sign test and t-test. This continues after the approval date as the cumulative abnormal return for the whole sample period is 5.78%, which is significant under only the generalized sign test. Similar to the approval date, we have a significant positive cumulative abnormal return of 7.50% for the period from the adoption day -30 to the adoption day -1, which shows positive, run up prior to the adoption date. This run up continues after the adoption date, as the cumulative abnormal return for the whole event period around the adoption date is 7.29%, which is significant under both generalized sign test and t-test.

We see that for merger and acquisition, change of focus and change of strategy as reasons for the name change has an effect around the approval date and the adoption date. However, around the announcement date only merger and acquisition has significant effect.

Over all we name changes have a positive significant impact around the adoption date and the approval date. Around the adoption date major and minor name changes have a significant positive impact on abnormal returns. Stocks with structural name changes experience more significant impact as compared to pure name changes around the adoption date. Focused name changes earn significant abnormal return around the adoption date as compared to diversified name changes. For stocks with name changes along with ticker symbol change experience significant positive abnormal return around the adoption date. For the reason of the name change we observe reaction for change of structure and change of strategy around the adoption date and a marginal reaction for merger and acquisition. For change of structure the stocks experience a significant negative abnormal reaction.

Around the approval date we observe that stocks with structural name changes earn a significant positive abnormal return. When the reason for name changes is quoted as merger and acquisition and change of structure, we observe significant positive abnormal return

around the approval date and for change of focus we observe negative abnormal return on the approval date +1.

6.2 Abnormal Trading Volume Analysis

In addition to abnormal returns, the impact of a corporate name change is also examined on the trading volume. Trading volume analysis was done on both the trading volume and the number of transactions.

Trading volume of both stock and index is log normalized as suggested by Ajinkya and Jain (1989). We will be better able to examine the market response to name change if we supplement abnormal return analysis with trading volume analysis (Cready & Hurtt, 2002). For abnormal volume analysis both parametric and non-parametric test will be performed. Following Harris and Gurel (1986) mean and market volume adjustment was done to analyze the changes in trading volume.

Following Biktimirov (2004) I divided the log normalized trading volume of individual security on each day by the log normalized market-trading volume for that day.

$$VOL_{i,t} = \ln\left(1 + V_{i,t}\right) / \ln(V_{m,t}) \tag{9}$$

Where $V_{i,t}$ denotes the volume of security i on day t, and $V_{m,t}$ is the volume of market on day t. here I have used volume of S&P/TSX composite index as the proxy to the market. The next step is to calculate the mean of market adjusted trading volume during the pre-event estimation period beginning from day -200 to day -31.

$$\overline{VOL}_{i,estim} = \frac{1}{170}\left(\sum_{t=-200}^{-31} VOL_{i,t}\right) \tag{10}$$

$\overline{VOL}_{i,estim}$ denotes the mean adjusted trading volume for asset i during the estimation period. Next we analyze the change in trading volume around the event date. Mean trading volume in the estimation period is divided by the each individual adjusted trading volume in the event period.

$$VOLR_{i,t} = \frac{VOL_{i,t}}{\overline{VOL}_{i,estim}} \tag{11}$$

Next step is to take the mean of abnormal trading volume for all the securities on each day of the event period.

We also followed the methodology used by Cready and Ramanan (1995). They used number of daily transactions as a measure of trading volume. We log normalized the number of transaction to reduce non-normality as done by Cready and Ramanan (1995).

$$TR_{it} = \ln(T_{it} + 1) \tag{12}$$

TR_{it} is the number of transaction on day *t* for a security *i.* We added 1 to adjust for zero transaction. Next, following Cready and Ramanan (1995), we take the log normalized number of transaction of the market. Here we use the S&P TSX composite index number of transactions as the proxy for the market.

$$MT_t = \ln(MT_t) \tag{13}$$

Then we use the market model calculate the abnormal trading volume based on number of transactions. We used the pre estimation period to calculate the alpha and beta coefficients from day -200 to day -31.

$$ATR_{i,t} = TR_{i,t} - \alpha_i - \beta_i MT_t \tag{14}$$

Following the Ajinkya and Jain (1989) and Cready and Ramanan (1991) we performed mean adjusted trading volume analysis for the whole sample around the adoption date. Trading volume for individual stocks is calculated as follows

$$V_{i,t} = \ln(\frac{n_{i,t}}{s_{i,t}} * 100 + 0.000255) \tag{15}$$

Where $n_{i,t}$ is the trading volume for stock *i* on day *t* and $s_{i,t}$ is the number of shares outstanding for stock *i* on day *t*. we add 0.000255 to account for zero trading volume. Further we use the above-calculated log normalized trading volume to calculate mean adjusted trading volume. Mean adjusted trading volume is

$$v_{i,t} = V_{i,t} - \bar{V}_i \tag{16}$$

Where

$$\bar{V}_i = \frac{1}{T}\sum_{t=f}^{t=l} V_{i,t} \tag{17}$$

Here *f* and *l* is the first and last day of the estimation period. We take the mean of both pre event estimation and post event estimation period trading volume. Total mean is one half from pre event estimation period and other half is from the post event estimation period. We then use this in our calculation for mean adjusted trading volume in eq. (16).

6.2.1 Whole Sample

Table 19 reports the result for abnormal trading volume for the whole sample. Method-I denotes the abnormal trading volume based on volume and Method-II denotes the abnormal trading volume based on number of transactions. Like abnormal return we do not observe any reaction on the announcement date with both methods on the trading volume for the whole sample. For the approval date, stocks with name changes earned abnormal return on day-1 but in case of abnormal trading volume we have a significant reaction on the

approval date with both methods. In case of the adoption date we have a significant abnormal return on day +1 of the adoption date but stocks earned a significant abnormal trading volume on day -1 and day -2 with method-I and no significant impact on trading volume with method-II. This shows that significant abnormal return did not translate into significant abnormal trading volume on the adoption date but we have significant abnormal trading volume on day -1 and day -2 with trading volume.

6.2.2 Major Name Changes

Table 20 reports the result for abnormal trading volume for the major name changes. For the major name changes we do not observe any significant impact on abnormal return around the announcement date but the stocks have a significant reaction on the announcement date for major name changes with volume but no reaction to the number of transactions. Similar to abnormal return we observe a significant reaction on the approval day-1 for major name changes on abnormal trading volume with volume and after the approval date with both methods. We have a significant abnormal return on the adoption day and the next day, however trading volume methods show significant abnormal trading volume only on the adoption day -1.

6.2.3 Minor Name Changes

Table 21 reports abnormal trading volume results for minor name changes. Companies with minor name changes did not earn significant abnormal return around the announcement date, and we observe similar results on trading volume as well. For the approval date minor name changes did not earn a significant abnormal return but for abnormal trading volume we observe a significant reaction on the approval date. For the adoption date minor name changes earned a marginal significant abnormal return on one day after the adoption date but we do not observe any significant reaction one day later. However we have significant abnormal trading volume on day -1 and day -2 before the adoption date.

6.2.4 Structural Name Changes

Table 22 reports abnormal trading volume results for structural name changes. Companies with structural name changes did not earn a significant abnormal return around the announcement date but the stocks have significant abnormal trading volume on the announcement date with method-I. For the approval date, structural name changes earned a significant abnormal return on day -1 and similar to abnormal returns we see a significant

abnormal trading volume on day -1 under both methods. Structural name changes earned a significant abnormal return one-day after the adoption date but we see a significant abnormal trading volume one day prior to the adoption date and no significant abnormal trading volume one day after the adoption date.

6.2.5 Pure Name Changes

Table 23 reports abnormal trading volume results for pure name changes. On the announcement date we do not observe any significant abnormal return or any significant abnormal trading volume. On the approval date the stocks do not earn any significant abnormal return but we observe significant abnormal trading volume with both the methods. On the adoption day +1, the stocks earn a significant abnormal return but we do not observe any significant trading volume on that day. This shows that abnormal return did not translate into abnormal trading volume for pure name changes.

6.2.6 Diversified and Focused Name Changes

Table 24 and 25 reports the abnormal trading volume results for diversification and focused name changes respectively. For diversified name changes we do not observe any significant reaction on the announcement date but we observe significant trading volume on the announcement date. Similarly on the approval date the stocks do not experience any significant abnormal return and they also do not experience any significant trading volume on that day as well. On the adoption day for diversified name changes we observe no significant abnormal return and also we do not observe any significant trading volume.

For focused name changes we observe no significant abnormal return on the announcement date and the approval date but on the approval date we see a significant abnormal trading volume for stocks with focused name changes. On the adoption date -1, we observe a significant abnormal trading volume but there is a significant abnormal return on the adoption day+1.

6.2.7 Name changes with Ticker Symbol Change and Without Ticker Symbol Change

Table 26 and 27 report the abnormal trading volume results for name changes with and without a ticker symbol change. For name changes along with ticker symbol change we observe a significant positive abnormal trading volume on both the announcement date and the approval date but we do not observe any significant impact on the abnormal return on the announcement date. One day before the approval date we observed significant abnormal

return and we also observe significant trading volume. So the stocks with ticker symbol change observe abnormal return and trading volume. On the adoption date the stocks experience a significant abnormal return on day +1 but we observe abnormal trading volume one day prior to the adoption date.

Stocks with a name change without a ticker symbol change do not earn significant abnormal returns on the announcement date and the approval date but we observe significant abnormal trading volume on both days. On the adoption date we also do not observe any significant abnormal return and trading volume.

6.2.8 Reason for Name Changes

Table 28 reports the abnormal trading volume results for the reason as merger and acquisition. We observe these stocks earn a significant positive abnormal return one day prior to the approval date and on the adoption date. On the approval date and one day prior to the approval date the stocks earn a significant abnormal trading volume, but on the adoption date we do not observe any significant abnormal trading volume. However we see one day before the adoption day there is significant abnormal trading volume with both methods.

Table 29 reports the abnormal trading volume results for stocks citing a change of structure. Similar to abnormal return, the stocks experience significant abnormal trading volume on the approval date. However on the adoption date stocks that changed their name due to change in structure earned a significant negative abnormal return and also earn a significant negative abnormal trading volume according to the method-II.

Table 30 reports the abnormal trading volume results for a change of strategy. On the approval date +1 and adoption date +1 we observe a significant negative abnormal return and significant positive abnormal return respectively for stocks that changed their name due to change in strategy. On the approval date we observe significant abnormal trading volume on approval date and the next day as well. However there was no significant trading volume on the adoption day or the next day.

Table 31 reports the abnormal trading volume results for better recognition and image. We do not observe any significant abnormal return around all three dates. For the approval date we observe a significant abnormal trading volume on that day unlike abnormal return. However we do not observe any significant abnormal trading volume on the adoption date.

Overall we observe abnormal trading volume around the approval date and two trading days prior to the adoption date. Around the announcement date we also observe a

marginal significant trading volume. Stocks with major name changes earn significant abnormal trading volume on the announcement date, the approval date and one trading date prior to the adoption date. Stocks with minor name changes earn significant abnormal trading volume on the approval date and one trading day prior to the adoption date. For companies with structural name changes we observe significant abnormal trading volume on the announcement date, the approval date, and one trading day before the adoption date. Pure name changes experience significant abnormal trading volume on the approval date only. Name changes that signaled diversified and focused strategy of the firm earned significant abnormal trading volume on the announcement date, the approval date and one trading day before the adoption date. When name changes are accompanied with a change in ticker symbol there was significant abnormal trading volume on the approval date and the previous day. For stocks without a ticker symbol change there was significant abnormal trading volume on the announcement date and the approval date.

Stocks with merger and acquisition, as the reason for a name change, had a significant abnormal trading volume on the approval and one trading day prior to the adoption date but not on the announcement date. Similarly for change of structure, change of strategy and better recognition and name stocks earned significant positive abnormal trading volume on the approval date with both methods. However for change of structure stocks there was significant negative abnormal trading volume with method-II on the adoption date.

6.3 Regression Analysis

Following Horsky and Swyngedouw (1987), we perform cross-sectional regressions in the event of a corporate name change. We try to examine which type of name change has the most impact on cumulative abnormal returns. We are examining major and minor name changes, pure and structural name changes, and focused versus diversified name changes. Here we want to know whether the size of the firm has any effect on the abnormal returns. Size is measured by the market value of the firm. We can also hypothesize that major name changes should have higher impact on returns as compared to minor name changes. Similarly, structural name changes should have higher positive impact on abnormal returns as compared to pure name change. In the case where a name changes signals the firm is

diversified or focused[1], we hypothesize a positive impact on CAR for a name change that signals diversification as compared to focused strategy.

We use four dummy variables: for the type of name change; for focused or diversified name change, for structural or pure name change, and for the reason for name change.

For the variable name, the value 1 indicates a major name and 0 indicates a minor name, for kind of name change, 1 indicates diversified name change and 0 indicates non-diversified name change, and for the third dummy variable 1 indicates structural name change and 0 indicates a pure name change.

Table 32 reports the results for the regression on the announcement date, the approval date and the adoption date. On the announcement date we observe that no variable is significant, which supports earlier findings.

As we observed earlier that name changes have marginal impact on abnormal return one day prior to the approval date for the whole sample and for change of structure on the approval date so we used cumulative abnormal return for the approval day and one day prior to the approval day . Similar to cumulative abnormal return for the period of day 0 and day +1 around the approval date we did not observe significance for the regression.

Regression analysis was also conducted for the cumulative abnormal return for day 0 and day +1 around the adoption date, where day 0 is the adoption date, with 5 independent variables. Regression results show that all variables combined have significant impact on the abnormal return but individually only the reason for better recognition and image have significant impacts on the cumulative abnormal return. All other variables individually are not significant in the regression.

We also conducted regression analysis for the whole event period around the announcement date, the approval date, and the adoption date. Results of the regression are reported in Table 33. We do not observe significance for the regression when the dependent variable is taken as the cumulative abnormal return for the whole 61 day event period for all the three event dates.

To examine the impact of stock price before the announcement date and after the adoption date, we perform regression analysis by using the cumulative abnormal return 30 day before the announcement date and 30 day after the adoption date as the dependent variable. Table 34 reports the results for the regression, and we do not observe any

[1] Mase (2009) found a positive impact on Cumulative Abnormal Return for a diversified firm and a negative impact for a focused firm.

significance for this regression. It is hard to make any prediction based on this regression as the R-Square is very small.

Overall we observe that the around the announcement date and the approval date, the regression is not significant but for the adoption date we observe a significant regression.

7 DISCUSSIONS

Stocks with company name changes experienced positive abnormal return around the approval date and the adoption date but did not experience significant abnormal return around the announcement date. Table 35 provides the summary of all the results around all the three dates for all the sub samples and reasons for name changes. Around the approval date we observed significant abnormal return for stocks with structural name changes, focused name changes, and name change with change in ticker symbol. When the reason for the name change is quoted as merger and acquisition and change of structure we observed significant positive impact on abnormal return around the approval date. These results are also found with abnormal trading volume. We observed significant abnormal trading volume for structural name changes around the approval date. For change of structure and merger & acquisition we observed significant abnormal trading volume. We did not observe any significant "Gold" name addition or deletion on the stock abnormal return around the approval date.

We observed significant abnormal return for the whole sample on the adoption date +1. This reaction is stronger for major name changes as compared to minor name changes. Similarly, stocks with a structural name change experienced stronger significant abnormal return as compared to pure name changes. For name changes that signal a diversified strategy of the firm we did not observe any significant abnormal return around the adoption date, however for name changes that signaled a focused strategy we observed significant positive abnormal return around the adoption date. These results are in contrast to Mase (2009) who observed negative abnormal return for focused name changes and significant positive abnormal return for diversified name changes. We also examined the stocks that changed their ticker symbol along with change of name. We observed that these stocks earned significant abnormal return on the adoption date +1. However stocks with no changes in ticker symbol along with change in company name did not earn significant abnormal return.

We also tried to examine whether the market reacted to the word "Gold" addition and deletion to the company name like the ".com" name changes that were studied by Cooper,

Dimitrov, and Rau (2001). We did not observe any significant impact on abnormal return for stocks with a "Gold" name addition or deletion to the company name. One of the reason could be the small sample size. We examined these name changes to examine whether investors react to the "Gold" name during the time when the Gold prices increased quite significantly.

We also examined the reason for name changes. When the reason for name changes was quoted as change of structure, the stocks experienced a significant negative abnormal return on the adoption date but for change of strategy, the stocks experienced significant positive abnormal return on the adoption date+1. These results are quite interesting as the stocks with change of structure as reason for name change experienced a significant positive abnormal return around the approval date but for change of strategy stocks experience significant negative abnormal return on the approval date +1.

As for the abnormal trading volume around the adoption date, we did not observe significant abnormal trading volume on the adoption date or the next trading day. However we observed significant abnormal trading volume on the adoption day-1 and day-2. Similar to the whole sample we find significant abnormal trading volume one and two trading days before the adoption date for major name change, minor name change, structural name change, diversified name changes, focused name changes, and name changes with changes in a ticker symbol. These results suggest an increase in trading volume prior to the name change around the adoption date but did not continue after the name change and not on the adoption date +1, when we observe abnormal return for these sub samples. Thus, on the adoption date we have significant abnormal return, but it is not accompanied by an increase in trading volume. Instead we have increase in trading volume prior to the name change. However, for a change in structure we observe significant decrease in trading volume, which supports the earlier result for a negative abnormal return observed on the adoption date.

8 CONCLUSION

Company name change is an expensive exercise and every year hundreds of companies change their name. The recent example of Research In Motion (RIM), changing its name to Blackberry at the launch of its new product blackberry Z10 cellphones. Companies change their name either to align its name to its product, or due to merger & acquisition or due to a change of structure.

We have examined name changes for the Canadian companies from 01st January 1997 to 31st December 2011. We have a total of 486 company name changes during this period.

We have classified the sample into major name change, minor name changes, structural name changes, pure name changes, diversified name changes, focused name changes, name changes due to a change in ticker symbol, and name changes without a change in ticker symbol and examined their impact on stock price and trading volume. We have also studied the reason for the name changed on stock price and trading volume. The reason for the name change is categorized into four categories; merger and acquisition, change of structure, change of strategy, and better recognition and image. The company name change process involves the announcement date, the approval date, and the adoption date. We have conducted abnormal return analysis, abnormal trading volume and cross sectional regression around these three dates for all the sub samples and reason for name changes. We found no significant reaction around the announcement date but we documented a significant positive reaction one trading day before the approval date and one trading day after the adoption date. The reaction on the adoption date +1 is for both major and minor name change. Structural name change had an effect on both on the adoption date +1 and also on the trading day before the approval date. A pure name change only has an effect on the adoption date +1. We do not observe any effect for diversified name changes but focused name changes earned a significant positive abnormal return on adoption date +1 and one trading day before the approval date. When the name changes are accompanied by a ticker symbol change we observe a significant positive abnormal return around the adoption date and one trading day before the approval date.

If the name change is defined as a merger or acquisition, companies tend to experience a significant positive abnormal return one day before the approval date and on the adoption date. For the change of structure we observe a significant positive abnormal return on the approval date and a significant negative abnormal return on the adoption date. For a change of strategy we observe a significant negative abnormal return around the approval date, but we observe a significant positive abnormal return around the adoption date.

These findings have not only academic significance but also practical implications. As these findings can help managers to anticipate what type of a company name change has a positive impact on stock price. For investors it can indicate what type of name change earns a significant abnormal return.

For future research we suggest differentiating between companies that announced structural changes and implemented them and those companies that announced similar changes but did not administer them. We can also extend this research by examining the past performance of the company and try to find out whether the past performance results in name

change or not. We can also extend the research by examining the change in risk for companies that changed their industry along with change of name.

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Appendixes

Table 1. Overview of Studies that Examine Corporate Name Changes arranged by country and publication year

Panel A: Studies that use US data

Paper (authors, year, title, journal info)	***Purpose(s) of the study***	***Sample (number of observations, period)***	***Analyses***	***Main Conclusions***
Howe, J. S. (1982). A rose by any other name? A note on corporate name changes. The Financial Review, 17(4), 271-278.	Examined the impact of corporate name change on the stock price using weekly data.	121 firms 1962-1980 US Data	Using event study methodology the author examined the impact of corporate name change around the announcement date on returns using weekly data.	Using weekly stock returns (obtained from the CRSP tape) to estimate the stock returns during the name change period, the author concluded that there were no significant market reactions to a corporate name change
Horsky, D., & Swyngedouw, P. (1987). Does it pay to change your company's name? A stock market perspective. Marketing Science, 6(4), 320-335.	This paper examines the impact of name change on the profit performance of a firm and tries to identify what type of firm is more likely to succeed in doing so. This paper uses US data.	58 Corporations 1981-1985 US data CRSP database	Event Study Methodology is used. Through cross section analysis the author tries to identify the firm for which the name change would have a significant impact. We test demand shifting vs signaling name changes and its impact. Event date is used as the date to measure Abnormal Return.	Our findings are that, for most of the firms, name changes are associated with improved performance, and that the greatest improvement tends to occur in firms that produce industrial goods and whose performance prior to the change was relatively poor.
Bosch, J. C., & Hirschey, M. (1989). The valuation effects of corporate name changes. Financial	This paper examines the impact of company name changes on the valuation of the firm after taking into account the	392 Firms 1979-1986 CRSP US Data	This study uses Event Study methodology and uses Market Model for Abnormal Return with 180-day pre event estimation	On average name changes seems to have a small positive effect on the announcement date. Major name changes had

Management, 18(4), 64-73.	confounding events using US Data.		period. To analyze the impact of company name changes on stock performance after taking into account the confounding events. We used Wall Street Journal Announcement Date. Possible effect of minor and major name changes are studied as well. Companies which have done restructuring months before the name changes were also analyzed and compared to firms which have done no restructuring	insignificant impact whereas minor name changes had significant positive impact. There is no positive impact of restructuring on the announcement date.
Karpoff, J. M., & Rankine, G. (1994). In search of a signaling effect: The wealth effects of corporate name changes. Journal of Banking and Finance, 18(6), 1027-1045.	In this paper we examine and attempt to explain stock price reactions to corporate name change announcements. We focus on the common allegation that a name change conveys information to investors, particularly about the firm's business lines or its future performance.	147 name changes WSJ 1979-1987	In this paper we provide tests of the hypotheses that a name change conveys information to investors about the firm's line of business or its future earnings.	There is no evidence that investors tend to treat the firm as operating in a different line of business after the name change announcement. And there is little evidence that earnings growth tends to increase after a name change announcement. Evidence of a positive average stock price reaction to such announcements turns out to be very weak. Our data indicate that positive stock price reactions can be found, but such evidence is sample-specific and influenced by outliers.
Koku, P. S. (1997). Corporate name change signaling in the services	The objective of this study is to evaluate the effects of name change signaling in the services	28 Firms 1980-1990	Differentiated between services and manufacturing industry. This study has used trend	The trend analyses using the two data sets show that, on average, post-event P/E ratios

industry. The Journal of Service Marketing, 11(6), 392-408.	industry. Because we use financial criteria to evaluate such effects, the study includes only for-profit-organizations and excludes such non-profit organizations as the Red Cross, schools and universities, and large non-profit hospitals		analysis method. We use trend analysis of price per earnings ratios instead of the standard event study methodology. Besides contributing to the effective deployment of resources of firms in the services sector, we hope to identify conditions which either support or negate the use of name change signaling. Such results should be of immense help to the practitioner as they will either validate a strategy that some of them wish to engage, or provide evidence showing the ineffectiveness of such a strategy.	are higher than the pre-event P/E ratios
Cooper, M. J., Dimitrov, O., & Rau, P. R. (2001). A Rose.com by any other name. The Journal of Finance, 56(6), 2371-2388.	In this paper the author investigated the effect of company name changes to .com names on the stock price on the announcement day.	95 firms June 1998- July 1999	We used event study methodology to measure abnormal return around four categories of companies which are internet related, non- internet related, change to internet related and reflect their internet related business environment.	We find evidence that companies that change their name to dot com name earn a significant abnormal return on the order of 53% around the AD. The effect is not transitory as there is no sign of post negative drift.
Cooper, M. J., Gulen, H., & Rau, P. R. (2005). Changing names with style: mutual fund name changes and their effects on fund flows. The Journal of Finance, 60(6), 2825-	We examine whether mutual funds change their names to take advantage of current hot investment styles, and what effects these name changes have on inflows to the funds, and to the funds' subsequent returns	296 Firms April 1994- July 2001 CRSP Morningstar database US Data	We define conditional name changes as name changes by mutual funds either toward a name of a particular style when the corresponding style premium is up, or away from a name of a	We find that flows to funds increase dramatically when funds change their names to look more (less) like the current positive (negative) return styles. This relation holds even for the funds (which comprise a

2858.			particular style when the corresponding style premium is down. We examine what effects these name changes have on the flows in and out of the funds, and the funds' subsequent returns. The styles are categorized as "value," "growth," "small," or "large."	majority of the funds in our sample) whose holdings do not materially reflect the style implied by their new name.
Cooper, M. J., Khorana, A., Osobov, I., Patel, A., & Rau, P. R. (2005). Managerial actions in response to a market downturn: valuation effects of name changes in the dot.com decline. Journal of Corporate Finance, 11(1-2), 319-335.	In this paper, we study the valuation effects of cosmetic name changes in the Internet sector, before and after the end of the dot.com bubble in 2000, corporate actions that are unlikely to be affected by cash flow constraints	183 firms added dot.com and 67 firms that deleted .com pre mid 2000 and post mid 2000 NYSE,AMEX and NASDAQ	In this paper we study the minor and major name changes pre and post the internet bubble. We also studies the addition and deletion of dot com from the name of the company pre and post internet bubble using the event study methodology.	We find that firms that change their name to a dot.com name during the pre-February 2000 Internet boom period and firms that remove the dot.com from their name during the post-February 2000 Internet bust period, experience large gains in shareholder wealth associated with the name change. Moreover, the gains in shareholder wealth are greater for major name changes than for minor changes, suggesting that the investors are deceived by companies seeking to be disassociated from their past in order to appear to be more (less) like the current glamour (out-of-favor) industry.
Lee, P. M. (2001). What's In a name .com?: The Effects of '.com' name	This study examines the relationship between firm identity and shareholder	59 . com name changes Jan 01 1995 to	This paper uses a market signaling perspective to examine investor reactions to firm	Results show that announcements of '.com' name changes are associated with

changes on stock prices and trading activity. Strategic Management Journal, 22(8), 793–804	reaction in the context of .com corporate name change announcement.	June 15 1999	announcements of name changes to include '.com.' Firms that change their name as a purely cosmetic technique are contrasted to those that employ other strategic investments.	significant increases in stock prices and trading activity. Furthermore, the magnitude of investor reactions is significantly larger when name changes are accompanied by other strategies.
Yang, A. S., Fok, R. C. W., and Chang, Y. (2008). The Wealth Effects of "Oil" Name Changes on Stock Prices: Evidence from U.S. and Canadian Stock Markets. Working Paper.	In this paper we study the effect of corporate name changes associated with "oil" or "petroleum" on stock prices and trading volume. We also compare valuation effects of corporate name changes between firms traded in the U.S. and Canadian stock markets	177 Firms Jan 2000 to Dec 2005 NYSE, AMEX, NASDAQ, and OTCBB. Toronto Stock Exchange (TSX), Venture Exchange (TSX Venture), and NEX Board (NEX).	Following Four hypothesis are tested • Do firms that change their names involving the words "oil" or "petroleum" earn abnormal returns? • Addition versus deletion of "oil" or "petroleum" • Major versus minor name changes • Resource-related versus resource-unrelated name changes • Abnormal trading volume • Cross-sectional analysis of the determinant of corporate name change effects	We find that there is a tendency for firms to add the words "oil" or "petroleum" to their corporate names when oil prices are high. Stock returns and trading volume are significantly increasing for companies adding, "oil" or "petroleum" in their names. For the full sample, firms that added "oil" or "petroleum" in their corporate names show significant and positive abnormal returns, while those deleted "oil" or "petroleum" from their names show negative abnormal returns except on the event day. In general, market responses are stronger for major name changes, changes that add oil related terms to corporate names, and resource-unrelated name changes. Market responses are more positive during the hot market period. We also find that U.S. investors

				seem to respond more enthusiastically to these name change events than Canadian investors
Panel B: Studies that use non-US data				
Mase, B. (2009). The impact of name changes on company value. Managerial Finance, 35(4), 316-324.	Impact of company name change on abnormal return by examining UK data on the AD	245 stocks 1994-2004 FTSE all share	This study uses an event study methodology to measure the short-term abnormal returns associated with the announcement of company name changes. It uses a calendar time methodology to measure the corresponding long-term abnormal returns. It distinguishes between amendments and radical name changes, as well as those that signal that a firm is diversifying or re-focusing.	Contrary to the existing research, there is evidence of consistent abnormal returns following name change announcements, particularly when a distinction is made between amendments and radical name changes, and whether the name change reflects a company that is diversifying or re-focusing
Andrikopoulos, P., Daynes, A., & Pagas, P. (2007). The long-term market performance of UK companies following corporate name changes. Working paper.	This study investigates the predictive power of corporate name changes on companies' subsequent long-term stock market performance	803 Companies April 1987-March 2002 **UK data**	Following four hypothesis are tested in this paper: • There is no difference between the post-event market performance of companies that changed their corporate name (NCCs) and the performance of different control benchmarks designed specifically to accommodate various characteristics such as momentum, industry and	The results obtained are consistent with the hypotheses that name changes are negative signals for NCCs generally, and that the stock market reacts only slowly to the information content of a name change announcement, with NCCs experiencing on average negative abnormal returns up to 36 months post-event. The results also corroborate the hypotheses that names changes

			size, that is, the abnormal buy-and-hold returns of NCCs are not significantly different to zero. • There is no significant difference between the pre- and post-event systematic risk levels of the NCCs compared to that of the different control benchmarks. • Stocks with positive abnormal performance prior to the change of the name should exhibit negative abnormal long-term performance subsequent to the event. • Stocks with negative abnormal performance prior to the change of the name should exhibit negative abnormal long-term performance subsequent to the event	are indicative of managerial over-confidence for stocks with pre-event market out-performance, and are distress signals, or attempts at window dressing, for stocks with pre-event under-performance. In the great majority of cases the results obtained are both economically and statistically significant
Bicha, P. K. (2009). Corporate name change and shareholders wealth effect: empirical evidence in the French stock market. Recherches En Comptabilité Et Finance,	This paper focuses on the shareholder wealth effect of corporate name changes	83 firms 2004-2007 Euronext Paris	This paper uses event study methodology to examine the impact of corporate company name change on the stock price around the announcement date.	The results show globally a positive impact on stock prices during the event window and in consequence on shareholders wealth. The market reacted, in fact, positively at the announcement day and firm

3, 37-49.				average market value continued to increase during the post-event period reflecting the new economic potential. So, our findings support The shareholders' value maximization Hypothesis about strategic decision value effect, since the corporate name changes were profitable for shareholders.
Josev, T., Chan, H., & Faff, R. (2004). What's in a name? Evidence on corporate name changes from the Australian capital market. Pacific Accounting Review, 16(1), 57-75.	This paper investigates the economic impact of corporate name changes around the time of their announcement	107 companies Jan 1995 to Dec 1999 Australian Market	An event study methodology was used to conduct separate analysis of firms having 'major' versus 'minor' name changes; of firms with coincident financial restructuring versus firms without restructuring; of small firms versus large firms and of dotcom firms versus non-dotcom firms	Generally, we find some evidence of a negative association between the corporate name change event and abnormal returns. This seems particularly the case for those companies whose name change is deemed to be 'major'.
Kot, H. W. (2011). Corporate name changes: Price reactions and long-run performance. Pacific-Basin Finance Journal, 19(2), 230-244.	Stock price reactions and long-run performance after a corporate name change are investigated using a sample of Hong Kong listed companies	529 corporate name change 1999-2008 Hong Kong Stock Market	Event study methodology was used to answer the following four questions using abnormal returns and trading volume analysis Are changes of name related to historical stock performance and fundamentals like operating performance? Does the short-term price reaction to a name change depend on the reason for the	The main findings include the fact that investors react positively around the announcement dates in cases where the name is changed due to a merger or acquisition, restructuring or a change in business type. Trading activity is similar in the pre-event, post-event, and announcement periods. No consistent abnormal trading

			change? What is the long-run stock performance and operating performance after name changes? Does share trading volume increase during the name change process and post name change period?	activity is evident. There is also very weak evidence of a relationship between long-run abnormal stock returns, operating performance changes and corporate name changes. The results suggest that name changes only have short-term pricing effects but no long-term relationship with the stock price or operating performance
Goettner, P., and Limbach, P. (2011). Fine feathers make fine birds? Wealth effects and the choice between major and minor corporate name changes. Working Paper	This study is the first to investigate the causes and effects of corporate name changes in Continental Europe using a sample of German firms in the period 1997-2009	69 Corporate Name Changes 1997-2009 **German Companies**	This study deals with both name changes in general as well as the distinction and choice between major and minor name changes. We provide the first empirical evidence on how variables related to corporate governance and firm performance (i.e. reputation) affect the firms' stock returns in response to name-change announcements and the choice between major and minor name changes	We report a positive and significant stock market reaction to announcements of corporate name changes considerably different for major and minor name changes. Regression results show that prior firm performance positively affects the observed stock returns. Short-term effects turn out to be transitory as firms significantly underperform the German CDAX in the year after the name change was announced. Accordingly, we document a positive relation between management influence, available cash, and the probability of major name changes.
Berkman, H., Nguyen, N., & Zou, L. (2011). The	In this paper, we investigate the valuation effects of similar	81 Internet Related Name	• This paper used event study methodology to see	These results suggest that the value increases for firms with

value impact of name changes evidence from Chinese firms during the technology boom. Journal of Chinese Economic and Business Studies, 9(1), 85-96.	name changes for Chinese firms in the period from 1998 through 2002. We choose this period as it overlaps with the Cooper, Dimitrov, and Rau (2001) sample period, and also this is the period when the internet-related stocks boomed around the world	Changes	the impact of .com name change during technology boom on the stock prices. This paper also examined for any operational changes along with name changes on the internet related companies.	name changes are the consequence of substantial and successful operational changes, and that the name change is simply part of that process, instead of the cosmetic effects of name change or investor mania suggested by previous studies. In contrast to Cooper, Dimitrov, and Rau (2001), who find that the value increase is realized in the 10 days around the announcement of the name change, we find that most of the value increase is realized in the year before the announcement
Karbhari, Y., Sori, Z. M., & Mohamad, S. (2004). Shareholder wealth effect and corporate name change: Evidence from Malaysia. Corporate Ownership and Control, 2(1), 38-49.	This study seeks to evaluate the shareholder wealth effect of corporate name change by Malaysian listed companies		Our sample comprises both failed and non-failed Malaysian companies and standard event study methodology is employed	Our results indicate that corporate name changes have no impact on shareholder wealth unless the announcement is accompanied with news of approved corporate restructuring by Malaysian regulatory authorities. In addition, extraordinary abnormal returns were found on the announcement day for the failed companies group whilst, the sub-sample of nonfailed companies experienced a significant low negative

				abnormal return around the announcement date indicating disapproval of cosmetic name changes. Investors in Malaysia are generally cautious about receiving news of a corporate name change.

Table 2: Sample Details 1997-2011

	Whole Sample	Major Name Changes	Minor Name Changes	Diversify Name	Focus Name Changes	Structure Name Changes	Pure Name Changes	Gold Add	Gold Delete	Same Ticker Name	Name Change with Ticker
Adoption Date											
Total	**486**	**280**	**202**	**164**	**269**	**260**	**211**	**15**	**18**	**228**	**261**
Securties dropped due to less than 20 returns in the estimation period	*51*	*29*	*23*	*23*	*20*	*21*	*26*	*2*	*2*	*20*	*32*
Securties dropped due to more than 20 missing returns in the event period	*75*	*47*	*26*	*26*	*40*	*50*	*20*	*2*	*1*	*30*	*45*
Usable	**360**	**204**	**153**	**115**	**209**	**189**	**165**	**11**	**15**	**178**	**184**
Approval Date											
Total	**441**	**254**	**187**	**148**	**250**	**240**	**190**	**15**	**14**	**201**	**252**
Securties dropped due to less than 20 return in the estimation period	*51*	*29*	*21*	*20*	*24*	*21*	*26*	*2*	*1*	*20*	*31*
Securties dropped due to more than 20 missing returns in the event period	*116*	*41*	*24*	*22*	*35*	*42*	*19*	*2*	*0*	*25*	*42*
Usable	**274**	**184**	**142**	**106**	**191**	**177**	**145**	**11**	**13**	**156**	**179**
Announcement Date											
Total	**405**	**237**	**175**	**137**	**233**	**214**	**183**	**13**	**14**	**185**	**226**
Securties dropped due to less than 20 return in the estimation period	*57*	*33*	*26*	*22*	*28*	*23*	*28*	*2*	*1*	*22*	*37*
Securties dropped due to more than 20 missing returns in the event period	*52*	*33*	*20*	*17*	*29*	*33*	*17*	*2*	*1*	*22*	*31*
Usable	**296**	**171**	**129**	**98**	**176**	**158**	**138**	**9**	**12**	**141**	**158**

Table 3: Abnormal Return for Whole Sample

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	287	0.59%	146:141	1.324	1.352	1.176	308	0.54%	155:153	1.422	1.167	1.346	345	-0.15%	163:182	-0.419	0.097	-0.605
-4	284	-0.01%	130:154	-0.029	-0.376	-1.185	312	0.27%	145:167	0.718	-0.188	0.395	348	0.46%	162:186	1.301	-0.162	-0.394
-3	281	0.21%	122:159	0.478	-1.166	-1.169	306	0.03%	146:160	0.081	0.248	0.198	347	-0.35%	155:192	-0.976	-0.865	-1.035
-2	279	0.03%	124:155	0.068	-0.818	-0.019	311	0.11%	144:167	0.287	-0.248	-0.376	346	0.13%	168:178	0.362	0.585	0.696
-1	283	0.48%	133:150	1.072	0.036	0.445	313	0.96%	**163:150)**	**2.556***	**1.798$**	**1.762$**	344	0.11%	161:183	0.32	-0.068	-0.438
0	283	0.04%	134:149	0.089	0.156	-0.222	310	0.09%	140:170	0.242	-0.65	-0.261	329	0.00%	168:161	0.001	1.482	**1.663$**
1	284	-0.04%	138:146	-0.083	0.575	0.139	313	-0.12%	138:175	-0.318	-1.033	-0.666	330	2.22%	**179:151>>**	**6.274*****	**2.641****	**2.649****
2	286	0.01%	124:162	0.027	-1.197	-0.058	314	-0.06%	143:171	-0.149	-0.519	-0.445	334	0.17%	156:178	0.488	-0.102	0.276
3	285	-0.20%	129:156	-0.442	-0.55	-0.962	312	0.28%	141:171	0.746	-0.641	-0.488	334	-0.03%	164:170	-0.094	0.775	-0.197
4	283	0.09%	128:155	0.209	-0.559	-0.592	310	-0.25%	**129:181(**	-0.676	**-1.902$**	-1.513	343	-0.32%	164:179	-0.914	0.307	-0.534
5	282	0.62%	134:148	1.399	0.212	0.606	308	0.29%	**167:141>**	0.773	**2.537***	1.617	343	-0.40%	153:190	-1.145	-0.883	-1.543
(-30,-1)	296	10.46%	**158:138>**	**4.296*****	**2.238***	1.385	325	6.52%	**184:141>>>**	**3.161****	**3.471*****	1.087	360	4.95%	**197:163>>**	**2.556***	**2.941****	1.009
(-30,+1)	296	10.46%	**159:137>**	**4.160*****	**2.354***	1.327	325	6.49%	**187:138>>>**	**3.048****	**3.805*****	0.888	360	6.99%	**204:156>>>**	**3.492*****	**3.680*****	**1.739$**
(-1,0)	288	0.51%	142:146	0.807	0.822	0.158	317	1.04%	162:155	1.952$	1.462	1.061	348	0.11%	169:179	0.224	0.59	0.867
(-1,+1)	294	0.46%	142:152	0.599	0.485	0.21	323	0.90%	149:174	1.386	-0.315	0.482	355	2.17%	**197:158>>**	**3.547*****	**3.212****	**2.237***
(0,+1)	289	0.00%	137:152	0.004	0.176	-0.058	316	-0.03%	134:182	-0.055	-1.638	-0.655	337	2.17%	**187:150>>**	**4.345*****	**3.128****	**3.049****
(-1,+30)	296	5.94%	**168:128>>>**	**2.362***	**3.402*****	0.602	325	0.18%	**171:154>**	0.083	**2.027***	-1.354	360	0.77%	182:178	0.387	1.357	-0.94
(0,+30)	296	5.48%	**166:130>>**	**2.215***	**3.169****	0.532	325	-0.75%	154:171	-0.358	0.137	**-1.692$**	360	0.67%	176:184	0.338	0.724	-0.876
(+1,+30)	296	5.45%	**177:119>>>**	**2.236***	**4.451*****	0.581	325	-0.84%	156:169	-0.406	0.36	**-1.672$**	360	0.67%	175:185	0.344	0.618	-1.194
(-30,+30)	296	15.95%	**177:119>>>**	**4.592*****	**4.451*****	1.351	325	5.77%	**191:134>>>**	**1.962***	**4.249*****	-0.444	360	5.62%	**200:160>>**	**2.034***	**3.258****	0.083

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 4: Abnormal Return for Stocks with Price greater than $1 during the 30-day Pre Event Period

Stocks with Price Greater than $1 during the 30 Day Pre Event Period																		
Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	182	0.51%	93:89	1.501	0.973	0.584	203	0.39%	97:106	0.988	0.063	0.586	230	-0.09%	108:122	-0.297	-0.233	-0.888
-4	179	-0.39%	80:99	-1.129	-0.751	-1.545	204	0.03%	96:108	0.07	-0.144	0.16	234	0.09%	**97:137(**	0.295	**-1.920$**	**-1.887$**
-3	180	-0.38%	**73:107(**	-1.114	**-1.865$**	**-1.971***	203	0.26%	101:102	0.677	0.625	0.666	231	-0.04%	111:120	-0.135	0.1	-0.713
-2	180	0.09%	87:93	0.276	0.225	0.627	207	-0.33%	87:120	-0.856	-1.594	-1.651	232	0.49%	120:112	1.629	1.22	1.599
-1	180	0.15%	83:97	0.45	-0.372	0.045	206	0.89%	**111:95)**	**2.271***	**1.817$**	1.595	232	-0.13%	108:124	-0.423	-0.357	-1.124
0	180	-0.09%	87:93	-0.264	0.225	-0.029	204	0.03%	98:106	0.087	0.136	0.1	227	0.00%	116:111	0.01	1.019	0.9
1	181	-0.10%	87:94	-0.29	0.154	-0.041	206	-0.22%	89:117	-0.57	-1.253	-0.619	225	0.57%	**123:102>**	**1.895$**	**2.085***	**2.137***
2	181	0.21%	80:101	0.62	-0.888	0.235	208	0.02%	96:112	0.054	-0.407	0.098	228	0.16%	105:123	0.526	-0.505	0.278
3	180	-0.06%	84:96	-0.174	-0.223	-0.195	207	-0.06%	89:118	-0.166	-1.316	-1.311	229	-0.05%	115:114	-0.164	0.756	-0.202
4	178	0.12%	80:98	0.348	-0.682	-1.21	206	-0.43%	**84:122(**	-1.108	**-1.950$**	**-1.960$**	232	-0.02%	113:119	-0.068	0.3	-0.238
5	180	0.42%	85:95	1.234	-0.073	0.064	206	0.33%	**113:93>**	0.833	**2.096***	**1.653$**	231	-0.23%	104:127	-0.767	-0.822	-1.208
(-30,-1)	187	3.95%	99:88	**2.105***	1.491	0.361	213	4.22%	111:102	**1.970***	1.33	0.095	240	3.30%	**128:112)**	**2.013***	**1.740$**	-0.34
(-30,+1)	187	3.77%	96:91	**1.944$**	1.052	0.337	213	4.04%	**114:99)**	**1.825$**	**1.741$**	0	240	3.84%	**129:111)**	**2.264***	**1.869$**	0.208
(-1,0)	183	0.06%	92:91	0.13	0.752	0.011	208	0.91%	109:99	**1.650$**	1.398	1.198	233	-0.12%	112:121	-0.291	0.106	-0.158
(-1,+1)	186	-0.04%	89:97	-0.059	0.097	-0.014	212	0.68%	103:109	1.002	0.298	0.621	236	0.42%	**131:105>**	0.808	**2.395***	1.105
(0,+1)	183	-0.19%	83:100	-0.386	-0.58	-0.049	208	-0.19%	92:116	-0.339	-0.962	-0.367	230	0.56%	**127:103>**	1.318	**2.276***	**2.148***
(-1,+30)	187	3.53%	**105:82>**	**1.821$**	**2.370***	0.079	213	-0.51%	**114:99)**	-0.229	**1.741$**	-1.041	240	0.27%	125:115	0.16	1.353	-0.27
(0,+30)	187	3.38%	**105:82>**	**1.772$**	**2.370***	0.073	213	-1.37%	105:108	-0.627	0.506	-1.344	240	0.39%	125:115	0.236	1.353	-0.072
(+1,+30)	187	3.47%	**111:76>>**	**1.848$**	**3.248****	0.079	213	-1.40%	107:106	-0.653	0.781	-1.385	240	0.39%	125:115	0.238	1.353	-0.238
(-30,+30)	187	7.33%	**108:79>>**	**2.740****	**2.809****	0.305	213	2.86%	**123:90>>**	0.935	**2.976****	-0.892	240	3.69%	**131:109>**	1.58	**2.128***	-0.29

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 5: Abnormal Return for Major Name Change

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	167	0.36%	85:82	0.546	0.976	1.082	172	0.68%	83:89	1.201	0.328	0.719	193	-0.14%	87:106	-0.273	-0.508	-1.047
-4	166	0.38%	79:87	0.572	0.12	-0.426	176	-0.14%	79:97	-0.249	-0.564	-0.069	195	0.47%	96:99	0.891	0.652	0.123
-3	164	0.93%	73:91	1.416	-0.671	0.24	173	-0.15%	81:92	-0.261	-0.049	0.121	198	-0.66%	84:114	-1.246	-1.262	-1.132
-2	162	-0.17%	70:92	-0.253	-0.999	-0.191	176	0.57%	84:92	0.999	0.191	0.468	199	0.22%	100:99	0.417	0.947	1.017
-1	163	0.61%	77:86	0.92	0.029	0.411	175	1.06%	91:84	**1.877$**	1.323	1.071	194	0.16%	88:106	0.308	-0.43	-0.56
0	162	-0.01%	76:86	-0.02	-0.054	-0.469	174	0.14%	75:99	0.239	-1.032	-0.672	181	0.36%	**97:84)**	0.683	**1.804$**	**2.156***
1	165	0.02%	77:88	0.028	-0.118	0.185	179	-0.07%	81:98	-0.117	-0.471	-0.647	185	3.46%	**101:84>**	**6.582*****	**2.097***	**2.050***
2	166	0.22%	71:95	0.328	-1.124	-0.075	176	0.11%	83:93	0.189	0.04	-0.168	188	-0.28%	82:106	-0.524	-0.902	-1.027
3	166	-0.45%	70:96	-0.679	-1.28	-1.314	174	0.03%	77:97	0.052	-0.728	-0.985	184	-0.10%	91:93	-0.199	0.695	-0.446
4	167	0.27%	81:86	0.411	0.356	0.283	172	-0.22%	73:99	-0.386	-1.2	-1.064	192	-0.59%	87:105	-1.129	-0.441	-0.995
5	164	0.42%	74:90	0.631	-0.514	-0.331	170	0.22%	90:80	0.396	1.55	0.733	193	-0.89%	83:110	**-1.686$**	-1.085	**-2.003***
(-30,-1)	171	16.84%	**99:72>>**	**4.670*****	**2.821****	**1.887$**	184	7.57%	**104:80>>**	**2.443***	**2.586****	0.959	204	6.16%	**115:89>>**	**2.138***	**2.711****	0.727
(-30,+1)	171	16.85%	**99:72>>**	**4.523*****	**2.821****	**1.777$**	184	7.63%	**106:78>>**	**2.385***	**2.881****	0.696	204	9.62%	**122:82>>>**	**3.232****	**3.693*****	1.448
(-1,0)	166	0.58%	80:86	0.625	0.275	-0.04	177	1.18%	89:88	1.478	0.873	0.283	195	0.49%	95:100	0.665	0.508	1.129
(-1,+1)	171	0.58%	81:90	0.511	0.063	0.074	183	1.08%	83:100	1.101	-0.448	-0.143	201	3.67%	**112:89>**	**4.024*****	**2.506***	**2.105***
(0,+1)	167	0.01%	80:87	0.006	0.201	-0.201	180	0.06%	78:102	0.081	-0.988	-0.932	187	3.77%	**111:76>>>**	**5.072*****	**3.414*****	**2.974****
(-1,+30)	171	5.95%	**96:75>**	1.598	**2.361***	-0.059	184	1.69%	94:90	0.528	1.109	**-1.800$**	204	0.81%	102:102	0.272	0.887	-1.499
(0,+30)	171	5.37%	**95:76>**	1.466	**2.208***	-0.134	184	0.68%	85:99	0.216	-0.221	**-2.021***	204	0.66%	96:108	0.224	0.045	-1.423
(+1,+30)	171	5.39%	**103:68>>>**	1.494	**3.434*****	-0.051	184	0.55%	86:98	0.179	-0.073	**-1.932$**	204	0.34%	93:111	0.117	-0.376	**-1.840$**
(-30,+30)	171	22.22%	**108:63>>>**	**4.320*****	**4.200*****	1.228	184	8.25%	**110:74>>>**	**1.868$**	**3.472*****	-0.768	204	6.82%	**111:93>**	**1.659$**	**2.150***	-0.504

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 6: Abnormal Return for Minor Name Change

	Announcement Date						Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	123	0.87%	63:60	1.636	1.007	0.605	137	0.35%	71:66	0.772	1.09	1.193	149	0.04%	75:74	0.085	0.786	0.361
-4	121	-0.45%	54:67	-0.841	-0.455	-1.006	137	0.79%	65:72	1.730$	0.063	0.667	150	0.38%	64:86	0.876	-1.093	-0.91
-3	122	-0.89%	50:72	**-1.664$**	-1.264	**-2.180***	134	0.22%	62:72	0.473	-0.21	0.028	146	-0.03%	68:78	-0.069	-0.132	-0.436
-2	121	0.31%	56:65	0.587	-0.09	0.419	136	-0.34%	61:75	-0.742	-0.543	-1.086	144	0.11%	70:74	0.254	0.359	0.319
-1	124	0.20%	60:64	0.379	0.379	0.404	139	0.69%	73:66	1.52	1.262	1.218	147	-0.03%	71:76	-0.068	0.287	-0.127
0	125	-0.14%	58:67	-0.259	-0.065	-0.129	136	0.35%	65:71	0.761	0.144	0.573	146	-0.41%	69:77	-0.965	0.034	0.18
1	124	-0.08%	65:59	-0.158	1.279	0.233	136	-0.07%	59:77	-0.158	-0.886	0.053	143	0.71%	**78:65)**	**1.654$**	**1.779$**	**1.909$**
2	125	0.04%	57:68	0.069	-0.245	0.459	140	-0.15%	59:81	-0.326	-1.193	-0.319	143	0.70%	72:71	1.631	0.774	1.458
3	123	-0.03%	58:65	-0.065	0.103	-0.357	138	0.51%	63:75	1.117	-0.359	0.176	147	0.10%	71:76	0.242	0.287	0.326
4	120	-0.26%	48:72	-0.492	-1.469	-1.447	138	-0.30%	56:82	-0.648	-1.552	-0.974	148	-0.17%	73:75	-0.4	0.537	-0.119
5	123	0.72%	61:62	1.355	0.645	0.957	139	0.16%	74:65	0.346	1.432	1.093	147	0.18%	68:79	0.424	-0.209	-0.153
(-30,-1)	129	1.93%	60:69	0.662	-0.041	0.026	142	4.82%	**78:64)**	**1.929$**	**1.851$**	0.374	153	3.15%	80:73	1.337	1.281	0.601
(-30,+1)	129	1.71%	61:68	0.569	0.136	0.044	142	5.08%	**80:62>**	**1.970***	**2.187***	0.473	153	3.42%	80:73	1.405	1.281	0.951
(-1,0)	126	0.06%	64:62	0.082	0.923	0.194	141	1.02%	76:65	1.579	1.6	1.267	150	-0.43%	72:78	-0.711	0.216	0.038
(-1,+1)	127	-0.02%	63:64	-0.023	0.658	0.293	141	0.95%	72:69	1.201	0.925	1.065	151	0.24%	**85:66>**	0.327	**2.258***	1.133
(0,+1)	126	-0.22%	59:67	-0.292	0.03	0.074	137	0.27%	60:77	0.423	-0.793	0.443	148	0.28%	77:71	0.457	1.196	1.477
(-1,+30)	129	4.37%	**70:59)**	1.451	**1.724$**	0.622	142	-1.32%	74:68	-0.512	1.178	-0.187	153	0.29%	77:76	0.12	0.795	0.243
(0,+30)	129	4.18%	69:60	1.409	1.547	0.559	142	-2.00%	70:72	-0.787	0.506	-0.409	153	0.32%	78:75	0.134	0.957	0.27
(+1,+30)	129	4.31%	**73:56>**	1.478	**2.253***	0.592	142	-2.33%	69:73	-0.933	0.338	-0.52	153	0.72%	79:74	0.304	1.119	0.241
(-30,+30)	129	6.11%	**70:59)**	1.469	**1.724$**	0.417	142	2.82%	**80:62>**	0.792	**2.187***	-0.029	153	3.47%	**86:67>**	1.033	**2.252***	0.614

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 7: Abnormal Return for Structure Name Changes

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	153	0.79%	**83:70)**	1.167	**1.836$**	**2.410***	170	1.30%	**92:78)**	**2.206***	**1.874$**	**2.192***	182	-0.15%	81:101	-0.273	-0.67	-0.893
-4	149	-0.63%	65:84	-0.925	-0.787	-1.134	172	0.65%	87:85	1.11	0.956	1.07	183	0.63%	90:93	1.113	0.595	0.278
-3	149	0.80%	72:77	1.173	0.362	0.276	169	-0.01%	77:92	-0.017	-0.36	0.085	185	-0.38%	76:109	-0.68	-1.609	-0.772
-2	147	0.30%	64:83	0.439	-0.803	0.25	171	-0.10%	74:97	-0.164	-0.961	-0.764	184	0.04%	89:95	0.07	0.376	0.238
-1	147	0.42%	68:79	0.614	-0.142	0.071	171	1.46%	**94:77>**	**2.480***	**2.104***	**1.914$**	183	0.40%	86:97	0.707	0.002	0.028
0	148	0.52%	67:81	0.76	-0.383	-0.062	170	0.41%	77:93	0.692	-0.431	-0.223	171	-0.25%	91:80	-0.444	1.633	1.43
1	149	0.25%	74:75	0.367	0.69	0.485	173	-0.13%	76:97	-0.227	-0.794	-0.613	173	2.15%	**98:75>**	**3.810*****	**2.546***	**2.044***
2	149	-0.02%	**59:90(**	-0.035	**-1.772$**	-0.134	174	0.00%	81:93	-0.003	-0.103	-0.136	176	0.28%	84:92	0.501	0.197	0.768
3	149	-0.24%	64:85	-0.357	-0.952	-1.255	171	0.10%	75:96	0.177	-0.808	-0.48	175	0.19%	90:85	0.33	1.178	0.746
4	150	0.29%	69:81	0.424	-0.207	-0.096	167	0.02%	73:94	0.042	-0.836	-0.458	178	-0.51%	78:100	-0.908	-0.846	-1.004
5	148	0.22%	70:78	0.329	0.111	-0.126	168	0.34%	89:79	0.585	1.567	0.988	181	-0.14%	93:88	-0.242	1.185	0.059
(-30,-1)	157	12.74%	81:76	**3.427*****	1.193	0.186	177	7.21%	**100:77>**	**2.241***	**2.547***	0.978	189	5.05%	**109:80>>**	1.634	**2.944****	0.495
(-30,+1)	157	13.47%	**87:70>**	**3.506*****	**2.152***	0.255	177	7.47%	**101:76>>**	**2.248***	**2.698****	0.799	189	6.79%	**109:80>>**	**2.127***	**2.944****	1.093
(-1,0)	151	0.91%	72:79	0.95	0.207	0.006	173	1.84%	**94:79)**	**2.214***	**1.948$**	1.196	185	0.16%	89:96	0.205	0.306	1.031
(-1,+1)	156	1.12%	78:78	0.953	0.79	0.285	177	1.67%	87:90	1.639	0.589	0.622	189	2.13%	**107:82>>**	**2.177***	**2.652****	**2.022***
(0,+1)	153	0.74%	76:77	0.773	0.702	0.299	174	0.26%	75:99	0.318	-1.015	-0.592	176	1.87%	**101:75>>**	**2.343***	**2.765****	**2.457***
(-1,+30)	157	6.33%	**89:68>**	**1.647$**	**2.472***	0.118	177	-0.18%	88:89	-0.054	0.74	-1.42	189	0.84%	95:94	0.262	0.903	-0.281
(0,+30)	157	5.93%	**86:71>**	1.57	**1.992***	0.107	177	-1.59%	73:104	-0.485	-1.519	**-1.787$**	189	0.45%	90:99	0.143	0.175	-0.291
(+1,+30)	157	5.45%	**94:63>>**	1.465	**3.272****	0.12	177	-1.98%	77:100	-0.614	-0.917	**-1.776$**	189	0.68%	90:99	0.219	0.175	-0.557
(-30,+30)	157	18.68%	**93:64>>**	**3.522*****	**3.112****	0.207	177	5.63%	**96:81)**	1.226	**1.945$**	-0.588	189	5.50%	**102:87)**	1.248	**1.923$**	0.14

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 8: Abnormal Return for Pure Name Changes

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	130	0.55%	63:67	1.101	0.336	-0.299	135	-0.27%	63:72	-0.589	-0.112	-0.075	156	-0.06%	81:75	-0.144	1.199	0.344
-4	131	0.86%	64:67	**1.727$**	0.427	-0.221	137	-0.17%	59:78	-0.359	-0.958	-0.246	160	0.24%	69:91	0.561	-1.015	-1.09
-3	130	-0.62%	48:82<	-1.249	**-2.300***	**-2.215***	133	0.00%	65:68	0.007	0.398	-0.087	156	-0.32%	78:78	-0.757	0.718	-0.542
-2	129	-0.29%	58:71	-0.58	-0.462	-0.36	136	0.29%	69:67	0.639	0.838	0.135	155	0.51%	80:75	1.197	1.118	1.403
-1	132	0.52%	65:67	1.047	0.518	0.796	141	0.23%	68:73	0.505	0.256	0.279	155	-0.30%	72:83	-0.719	-0.17	-0.874
0	133	-0.66%	63:70	-1.33	0.087	-0.738	139	-0.16%	63:76	-0.355	-0.431	-0.016	152	0.39%	74:78	0.927	0.383	1.089
1	133	-0.21%	66:67	-0.414	0.608	0.093	137	-0.13%	58:79	-0.281	-1.129	-0.594	151	1.77%	80:71	**4.184*****	1.44	**1.956$**
2	135	0.07%	66:69	0.135	0.442	0.173	138	0.04%	62:76	0.094	-0.523	-0.166	152	-0.10%	67:85	-0.233	-0.754	-0.86
3	134	-0.45%	62:72	-0.899	-0.168	-0.678	139	0.61%	66:73	1.311	0.078	-0.06	153	-0.01%	72:81	-0.03	-0.018	-0.682
4	131	-0.14%	58:73	-0.277	-0.623	-0.703	140	-0.39%	57:83	-0.835	-1.525	-1.243	159	-0.41%	79:80	-0.979	0.645	-0.358
5	132	1.05%	65:67	**2.109***	0.518	1.119	138	0.14%	**77:61>**	0.301	**2.035***	1.37	157	-0.36%	**61:96<**	-0.863	**-2.078***	**-1.791$**
(-30,-1)	137	8.17%	**76:61>**	**2.992****	**1.989***	**1.824$**	145	5.34%	**82:63>**	**2.111***	**2.268***	0.267	165	5.44%	86:79	**2.350***	1.284	0.968
(-30,+1)	137	7.32%	72:65	**2.597****	1.305	**1.652$**	145	5.06%	**83:62>**	1.937$	**2.434***	0.15	165	7.41%	**95:70>>**	3.103**	**2.688****	1.475
(-1,0)	134	-0.14%	67:67	-0.204	0.698	0.041	143	0.07%	68:75	0.107	0.096	0.186	157	0.08%	76:81	0.132	0.32	0.152
(-1,+1)	135	-0.35%	64:71	-0.401	0.097	0.087	144	-0.05%	59:85	-0.067	-1.485	-0.192	160	1.74%	**87:73)**	**2.386***	**1.835$**	1.253
(0,+1)	134	-0.86%	60:74	-1.225	-0.514	-0.457	140	-0.29%	58:82	-0.444	-1.356	-0.432	155	2.10%	**84:71)**	**3.525*****	**1.761$**	**2.153***
(-1,+30)	137	5.35%	**78:59>**	**1.899$**	**2.332***	0.621	145	0.65%	**81:64>**	0.247	**2.102***	-0.568	165	0.28%	83:82	0.117	0.816	-1.221
(0,+30)	137	4.85%	**79:58>**	**1.748$**	**2.503***	0.488	145	0.42%	**79:66)**	0.163	**1.769$**	-0.627	165	0.57%	83:82	0.241	0.816	-1.083
(+1,+30)	137	5.50%	**82:55>>**	**2.013***	**3.016****	0.631	145	0.58%	78:67	0.228	1.603	-0.634	165	0.20%	81:84	0.089	0.504	-1.3
(-30,+30)	137	13.02%	**83:54>>**	**3.344*****	**3.188****	1.627	145	5.76%	**93:52>>>**	1.597	**4.098*****	-0.26	165	6.00%	**96:69>>**	**1.820$**	**2.844****	-0.093

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 9: Abnormal Return for Diversified Name Changes

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	97	1.16%	52:45:00	**1.678$**	1.214	1.479	102	0.78%	**63:39>>**	1.227	**2.823****	**1.920$**	112	-0.12%	53:59	-0.202	-0.109	-0.152
-4	95	0.36%	47:48:00	0.53	0.394	-0.291	100	0.14%	50:50	0.227	0.44	0.563	113	0.11%	52:61	0.197	-0.387	-1.095
-3	91	0.47%	43:48:00	0.682	-0.038	0.052	98	1.03%	51:47	1.615	0.84	1.22	112	-0.50%	51:61	-0.88	-0.487	-1.097
-2	89	1.16%	47:42:00	**1.684$**	1.012	1.33	100	-0.16%	43:57	-0.252	-0.961	-1.236	112	-0.23%	53:59	-0.394	-0.109	-0.304
-1	90	0.40%	43:47:00	0.581	0.062	0.386	99	0.14%	50:49	0.217	0.538	-0.133	108	0.06%	47:61	0.109	-0.898	-1.379
0	91	0.45%	40:51:00	0.657	-0.668	-0.569	100	0.46%	50:50	0.717	0.44	0.671	106	0.72%	53:53	1.266	0.446	1.305
1	93	0.14%	43:50:00	0.202	-0.235	-0.424	102	0.19%	47:55	0.306	-0.348	-0.124	109	0.76%	59:50	1.326	1.315	1.575
2	95	-0.28%	**37:58(**	-0.403	**-1.660$**	-0.902	103	0.25%	52:51	0.396	0.545	0.512	110	-0.12%	52:58	-0.21	-0.118	0.239
3	93	0.29%	44:49:00	0.415	-0.027	-0.23	100	0.12%	44:56	0.194	-0.761	-0.352	111	0.77%	**63:48)**	1.353	**1.881$**	1.581
4	92	-0.25%	36:56:00	-0.361	-1.599	-1.241	99	-0.49%	44:55	-0.762	-0.669	-0.798	112	-0.50%	49:63	-0.881	-0.866	-0.722
5	92	1.27%	**52:40)**	**1.849$**	**1.742$**	**1.682$**	100	0.40%	50:50	0.629	0.44	0.103	109	0.94%	57:52	1.644	0.932	1.267
(-30,-1)	98	11.03%	51:47:00	**2.925****	0.909	0.828	106	8.61%	59:47	**2.468***	1.62	0.064	115	4.36%	63:52	1.391	1.491	-0.526
(-30,+1)	98	11.58%	53:45:00	**2.973****	1.314	0.627	106	9.23%	**62:44>**	**2.562***	**2.203***	0.159	115	5.74%	63:52	1.776$	1.491	0
(-1,0)	93	0.83%	47:46:00	0.852	0.596	-0.13	103	0.58%	55:48	0.639	1.137	0.38	110	0.76%	54:56	0.939	0.263	-0.052
(-1,+1)	96	0.94%	46:50:00	0.787	0.091	-0.35	105	0.75%	51:54	0.684	0.158	0.239	113	1.47%	**65:48>**	1.485	**2.061***	0.866
(0,+1)	94	0.58%	41:53:00	0.591	-0.745	-0.702	102	0.64%	50:52	0.713	0.246	0.387	109	1.46%	**65:44>**	**1.808$**	**2.465***	**2.036***
(-1,+30)	98	8.09%	**57:41>**	**2.076***	**2.123***	-0.264	106	0.32%	56:50	0.088	1.036	-0.091	115	3.32%	**67:48>**	1.028	**2.238***	0.875
(0,+30)	98	7.72%	**57:41>**	**2.013***	**2.123***	-0.338	106	0.19%	52:54	0.053	0.259	-0.069	115	3.27%	**68:47>**	1.026	**2.425***	1.137
(+1,+30)	98	7.30%	**62:36>>**	**1.935$**	**3.135****	-0.239	106	-0.24%	57:49	-0.07	1.231	-0.192	115	2.60%	62:53	0.83	1.304	0.917
(-30,+30)	98	18.75%	**57:41>**	**3.486*****	**2.123***	0.34	106	8.80%	**63:43>**	**1.768$**	**2.397***	-0.004	115	7.62%	**68:47>**	**1.707$**	**2.425***	0.441

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 10: Abnormal Return for Focus Name Changes

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	168	0.66%	85:83	1.115	0.994	1.105	181	0.56%	81:100	1.073	-0.529	0.547	198	-0.01%	94:104	-0.027	0.249	-0.55
-4	167	-0.29%	76:91	-0.491	-0.327	-1.054	184	0.38%	84:100	0.72	-0.289	0.502	199	0.82%	92:107	1.737$	-0.102	0.353
-3	169	-0.09%	69:100	-0.147	-1.548	**-1.676$**	180	-0.61%	83:97	-1.158	-0.162	-0.555	200	-0.43%	87:113	-0.916	-0.876	-0.882
-2	169	-0.68%	**67:102(**	-1.162	**-1.856$**	-1.195	183	0.31%	90:93	0.597	0.669	0.723	200	0.50%	103:97	1.067	1.392	1.212
-1	171	0.60%	81:90	1.021	0.157	0.498	187	1.37%	98:89	**2.620****	1.56	1.596	201	0.31%	98:103	0.65	0.615	0.817
0	170	-0.16%	82:88	-0.274	0.383	-0.024	183	-0.06%	76:107	-0.106	-1.406	-1.238	191	-0.66%	94:97	-1.401	0.727	0.545
1	170	-0.22%	84:86	-0.374	0.69	0.073	183	-0.20%	79:104	-0.373	-0.961	-0.467	189	3.25%	**100:89)**	**6.894*****	**1.741$**	**1.759$**
2	170	-0.13%	75:95	-0.227	-0.693	0.006	183	-0.03%	77:106	-0.056	-1.258	-0.732	191	0.30%	89:102	0.637	0.002	0.392
3	170	-0.37%	72:98	-0.634	-1.154	-1.13	185	-0.02%	84:101	-0.029	-0.357	-0.684	190	-0.57%	86:104	-1.206	-0.367	-1.451
4	169	0.25%	82:87	0.428	0.456	0.547	185	-0.22%	**74:111(**	-0.411	**-1.831$**	-1.165	198	-0.40%	96:102	-0.842	0.534	-0.641
5	168	0.42%	75:93	0.712	-0.553	-0.318	182	0.25%	**100:82>**	0.479	**2.225***	1.690$	202	-0.88%	85:117	**-1.857$**	-1.286	**-1.976***
(-30,-1)	176	11.05%	**95:81)**	**3.423*****	**1.916$**	1.08	191	5.19%	**110:81>>**	**1.807$**	**3.013****	0.845	209	5.95%	**116:93>>**	**2.303***	**2.583****	1.479
(-30,+1)	176	10.68%	**96:80>**	**3.203****	**2.067***	1.054	191	4.95%	**108:83>>**	**1.668$**	**2.723****	0.517	209	8.28%	**121:88>>**	**3.105****	**3.276****	**1.839$**
(-1,0)	173	0.44%	83:90	0.524	0.318	0.335	187	1.32%	90:97	1.779$	0.387	0.253	203	-0.32%	100:103	-0.477	0.763	0.963
(-1,+1)	176	0.22%	83:93	0.212	0.104	0.316	190	1.11%	81:109	1.222	-1.128	-0.063	207	2.66%	**111:96>**	**3.252****	**2.028***	**1.802$**
(0,+1)	173	-0.38%	83:90	-0.45	0.318	0.035	186	-0.25%	**74:112(**	-0.334	**-1.894$**	-1.205	196	2.49%	98:98	**3.735*****	0.957	1.629
(-1,+30)	176	4.12%	**97:79>**	1.235	**2.219***	0.527	191	0.57%	101:90)	0.194	**1.708$**	**-1.728$**	209	-0.28%	93:116	-0.105	-0.607	-1.623
(0,+30)	176	3.53%	**94:82)**	1.077	**1.765$**	0.446	191	-0.77%	88:103	-0.264	-0.178	**-2.043***	209	-0.58%	88:121	-0.219	-1.3	**-1.796$**
(+1,+30)	176	3.69%	**100:76>>**	1.143	**2.672****	0.458	191	-0.72%	87:104	-0.25	-0.323	**-1.850$**	209	0.03%	94:115	0.011	-0.468	**-1.925$**
(-30,+30)	176	14.59%	**107:69>>>**	**3.168****	**3.729*****	1.075	191	4.42%	**109:82>>**	1.079	**2.868****	-0.864	209	5.37%	**115:94>**	1.459	**2.444***	-0.243

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 11: Abnormal Return for Name Change with Ticker Symbol Change

	Announcement Date						Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	153	0.54%	**83:70)**	0.899	1.862$	1.815$	165	0.49%	76:89	0.814	-0.165	0.453	173	-0.19%	80:93	-0.345	-0.136	-0.828
-4	151	0.01%	69:82	0.013	-0.257	-0.921	165	0.03%	77:88	0.053	-0.009	0.306	177	0.40%	89:88	0.702	0.94	0.547
-3	150	0.88%	70:80	1.446	-0.018	0.326	161	-0.15%	72:89	-0.246	-0.504	-0.565	179	-0.43%	77:102	-0.769	-1.003	-0.878
-2	149	-0.09%	63:86	-0.145	-1.091	-0.256	165	0.52%	79:86	0.862	0.303	0.451	179	0.48%	**97:82>**	0.844	**1.993***	**1.815$**
-1	150	0.74%	73:77	1.222	0.473	0.527	165	1.14%	**89:76)**	**1.905$**	**1.864$**	1.122	176	0.21%	84:92	0.374	0.258	-0.409
0	148	0.35%	64:84	0.58	-0.853	-0.33	165	-0.26%	69:96	-0.434	-1.257	-1.132	164	0.26%	**90:74>**	0.465	**2.084***	**2.442***
1	151	-0.01%	70:81	-0.024	-0.094	0.179	167	-0.14%	74:93	-0.24	-0.619	-0.901	164	4.01%	**92:72>**	**7.126*****	**2.397***	**2.342***
2	153	0.00%	66:87	0.008	-0.893	0.023	165	-0.16%	77:88	-0.267	-0.009	-0.292	167	-0.49%	73:94	-0.873	-0.789	-1.374
3	153	-0.72%	66:87	-1.183	-0.893	**-1.708$**	164	0.29%	75:89	0.48	-0.249	-0.457	166	-0.36%	79:87	-0.64	0.215	-0.238
4	152	0.48%	72:80	0.789	0.155	0.448	161	-0.66%	66:95	-1.101	-1.452	-1.234	173	-0.86%	71:102	-1.534	-1.507	**-2.010***
5	150	0.59%	68:82	0.968	-0.345	0.322	159	0.59%	**89:70>**	0.983	**2.344***	1.601	173	-0.89%	71:102	-1.589	-1.507	**-2.275***
(-30,-1)	158	14.75%	**85:73)**	**4.445*****	**1.778$**	**1.915$**	173	7.54%	**98:75>>**	**2.300***	**2.622****	**1.023**	184	7.27%	**107:77>>**	**2.356***	**3.098****	1.247
(-30,+1)	158	15.06%	**87:71>**	**4.396*****	**2.097***	**1.828$**	173	7.16%	**99:74>>**	**2.113***	**2.775****	**0.631**	184	11.08%	**116:68>>>**	**3.477*****	**4.428*****	**2.053***
(-1,0)	152	1.07%	72:80	1.252	0.155	0.139	167	0.87%	86:81	1.028	1.242	-0.007	177	0.45%	89:88	0.567	0.94	1.438
(-1,+1)	157	1.02%	76:81	0.976	0.419	0.217	171	0.71%	77:94	0.684	-0.438	-0.526	182	4.06%	**105:77>>**	**4.158*****	**2.957****	**2.526***
(0,+1)	153	0.33%	75:78	0.38	0.565	-0.106	169	-0.40%	69:100	-0.467	-1.53	-1.437	169	4.15%	**106:63>>>**	**5.208*****	**4.159*****	**3.383*****
(-1,+30)	158	6.68%	**90:68>**	**1.948$**	**2.575***	0.21	173	-1.09%	82:91	-0.322	0.184	**-1.835$**	184	-1.16%	85:99	-0.363	-0.153	**-1.940$**
(0,+30)	158	5.97%	**89:69>**	**1.771$**	**2.416***	0.119	173	-2.18%	73:100	-0.653	-1.188	**-2.065***	184	-1.36%	81:103	-0.433	-0.744	**-1.897$**
(+1,+30)	158	5.65%	**92:66>>**	**1.701$**	**2.894****	0.181	173	-1.93%	78:95	-0.588	-0.426	**-1.893$**	184	-1.59%	79:105	-0.516	-1.039	**-2.374***
(-30,+30)	158	20.72%	**97:61>>>**	**4.380*****	**3.692*****	1.428	173	5.37%	**100:73>>**	**1.147**	**2.927****	-0.755	184	5.91%	**99:85)**	1.344	**1.916$**	-0.478

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 12: Abnormal Return for Name Change with No Ticker Change

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	135	0.80%	66:69	1.438	0.412	0.441	147	0.53%	81:66)	1.097	1.864$	1.451	174	-0.09%	84:90	-0.217	0.249	-0.064
-4	134	-0.11%	60:74	-0.191	-0.543	-0.926	151	0.63%	72:79	1.294	0.063	0.747	173	0.42%	74:99	0.961	-1.2	-1.311
-3	133	-0.76%	**52:81(**	-1.37	**-1.853$**	**-2.249***	149	0.16%	74:75	0.336	0.547	0.741	169	-0.27%	79:90	-0.609	-0.153	-0.604
-2	131	0.22%	62:69	0.399	0.048	0.469	150	-0.34%	67:83	-0.702	-0.677	-0.997	168	-0.15%	73:95	-0.348	-1.007	-0.573
-1	134	0.16%	61:73	0.282	-0.37	0.253	152	0.69%	78:74	1.425	0.96	1.254	170	-0.05%	77:93	-0.116	-0.532	-0.308
0	137	-0.39%	71:66	-0.702	1.104	-0.109	148	0.50%	71:77	1.031	0.133	0.629	167	-0.22%	79:88	-0.496	-0.007	0.082
1	135	0.03%	70:65	0.05	1.102	0.233	148	-0.09%	64:84	-0.188	-1.019	0.01	168	0.48%	88:80	1.1	1.311	1.416
2	135	-0.14%	57:78	-0.249	-1.14	-0.441	152	0.15%	67:85	0.319	-0.827	-0.21	169	0.75%	83:86	**1.733$**	0.464	1.49
3	134	0.20%	61:73	0.355	-0.37	-0.261	152	0.26%	68:84	0.532	-0.664	-0.171	169	0.39%	85:84	0.901	0.772	0.009
4	133	-0.32%	58:75	-0.567	-0.811	-1.182	153	0.23%	64:89	0.466	-1.386	-0.746	171	0.15%	**93:78)**	0.347	**1.848$**	1.102
5	134	0.71%	66:68	1.277	0.495	0.554	153	0.03%	81:72	0.061	1.366	0.798	171	0.28%	82:89	0.652	0.163	0.242
(-30,-1)	140	6.18%	74:66	**2.026***	1.36	0.394	156	5.48%	**90:66>**	**2.065***	**2.568***	0.331	178	2.67%	91:87	1.122	1.013	0.06
(-30,+1)	140	5.82%	75:65	**1.849$**	1.53	0.403	156	5.86%	**91:65>>**	**2.141***	**2.728****	0.433	178	2.92%	91:87	1.187	1.013	0.323
(-1,0)	138	-0.24%	70:68	-0.3	0.849	0.101	154	1.16%	78:76	1.695$	0.801	1.331	173	-0.26%	81:92	-0.419	-0.135	-0.16
(-1,+1)	139	-0.21%	67:72	-0.215	0.256	0.217	156	1.06%	74:82	1.264	0.002	1.093	175	0.20%	93:82	0.271	1.54	0.687
(0,+1)	138	-0.36%	63:75	-0.459	-0.345	0.088	150	0.40%	65:85	0.588	-1.004	0.452	170	0.26%	83:87	0.424	0.39	1.06
(-1,+30)	140	4.62%	**76:64)**	1.468	**1.699$**	0.386	156	1.81%	**89:67>**	0.66	**2.407***	-0.15	178	2.79%	**96:82)**	1.132	**1.764$**	0.59
(0,+30)	140	4.47%	**76:64)**	1.443	**1.699$**	0.347	156	1.14%	81:75	0.421	1.125	-0.378	178	2.84%	95:83	1.17	1.614	0.655
(+1,+30)	140	4.85%	**84:56>>**	1.593	**3.054****	0.372	156	0.66%	79:77	0.25	0.804	-0.499	178	3.04%	**96:82)**	1.275	**1.764$**	0.651
(-30,+30)	140	10.65%	**81:59>**	**2.450***	**2.546***	0.523	156	6.61%	**92:64>>**	**1.748$**	**2.888****	-0.037	178	5.51%	**102:76>>**	1.621	**2.665****	0.509

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 13: Abnormal Return for "Gold" Addition in Name

	Announcement Date						Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	9	1.52%	6:03	0.661	1.086	0.925	11	0.74%	6:05	0.362	0.403	0.489	11	-0.18%	5:06	-0.094	-0.173	-0.101
-4	7	0.14%	3:04	0.061	-0.303	-0.243	11	-2.45%	**2:9<**	-1.191	**-2.010***	**-2.043***	11	-0.17%	5:06	-0.085	-0.173	-0.124
-3	7	-2.39%	1:6(	-1.038	-1.815$	-1.574	11	1.46%	6:05	0.712	0.403	0.956	10	-0.60%	5:05	-0.312	0.123	-0.408
-2	9	1.02%	5:04	0.443	0.419	0.387	11	-1.48%	5:06	-0.721	-0.2	-1.247	10	3.10%	8:2>	1.602	**2.022***	**2.160***
-1	9	-0.41%	4:05	-0.18	-0.248	-0.151	11	0.14%	5:06	0.07	-0.2	0.173	10	-0.74%	6:04	-0.384	0.756	0.283
0	9	-2.42%	3:06	-1.053	-0.915	-0.371	11	0.33%	3:08	0.159	-1.407	-0.311	10	-0.74%	4:06	-0.384	-0.51	-1.115
1	9	-1.10%	3:06	-0.479	-0.915	-0.429	11	2.83%	5:06	1.374	-0.2	0.472	10	-0.37%	5:05	-0.19	0.123	-0.091
2	9	2.15%	5:04	0.935	0.419	0.871	11	2.64%	6:05	1.282	0.403	0.802	11	0.53%	5:06	0.272	-0.173	0.372
3	9	-1.80%	2:07	-0.781	-1.582	-0.904	11	0.95%	7:04	0.464	1.007	0.712	11	1.85%	5:06	0.956	-0.173	0.376
4	9	1.75%	6:03	0.761	1.086	1.068	11	1.69%	8:03	0.821	1.61	1.046	11	-3.71%	**2:9<**	**-1.913$**	**-1.983***	**-2.096***
5	9	1.44%	6:03	0.625	1.086	0.745	11	-0.76%	4:07	-0.368	-0.803	-0.379	10	-1.99%	5:05	-1.025	0.123	-0.519
(-30,-1)	9	24.39%	**8:1>**	**1.936$**	**2.420***	0.791	11	2.04%	5:06	0.181	-0.2	-0.511	11	4.73%	7:04	0.446	1.034	0.523
(-30,+1)	9	20.87%	**8:1>**	1.603	**2.420***	0.625	11	5.20%	7:04	0.446	1.007	-0.466	11	3.72%	5:06	0.34	-0.173	0.294
(-1,0)	9	-2.84%	4:05	-0.871	-0.248	-0.369	11	0.47%	4:07	0.162	-0.803	-0.097	10	-1.49%	3:07	-0.543	-1.143	-0.588
(-1,+1)	9	-3.94%	4:05	-0.988	-0.248	-0.549	11	3.30%	3:08	0.926	-1.407	0.193	10	-1.85%	**2:8(**	-0.553	**-1.776$**	-0.533
(0,+1)	9	-3.52%	4:05	-1.083	-0.248	-0.565	11	3.15%	5:06	1.084	-0.2	0.114	10	-1.11%	3:07	-0.406	-1.143	-0.852
(-1,+30)	9	9.20%	5:04	0.707	0.419	0.072	11	13.46%	7:04	1.156	1.007	0.629	11	-1.29%	6:05	-0.117	0.431	-0.404
(0,+30)	9	9.62%	5:04	0.751	0.419	0.101	11	13.32%	8:03	1.162	1.61	0.608	11	-0.61%	6:05	-0.057	0.431	-0.461
(+1,+30)	9	12.04%	5:04	0.955	0.419	0.17	11	12.99%	8:03	1.152	1.61	0.675	11	0.07%	7:04	0.006	1.034	-0.265
(-30,+30)	9	34.01%	**8:1>**	**1.893$**	2.420*	0.627	11	15.36%	8:03	0.955	1.61	0.075	11	4.12%	7:04	0.272	1.034	0.038

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 14: Abnormal Return for "Gold" removal from Name

Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	12	1.81%	9:3)	0.515	1.875$	1.516	13	6.15%	**12:1>>**	**1.669$**	**3.112****	**2.568***	15	-0.57%	7:08	-0.176	-0.097	-0.058
-4	12	0.63%	4:08	0.178	-1.014	-0.358	13	3.45%	7:06	0.935	0.338	0.479	15	0.04%	9:06	0.014	0.937	-0.106
-3	11	1.57%	6:05	0.449	0.437	0.544	12	1.94%	8:04	0.526	1.213	1.061	15	-0.10%	7:08	-0.03	-0.097	0.014
-2	11	3.56%	4:07	1.016	-0.77	-0.043	11	3.41%	6:05	0.924	0.357	0.656	15	-0.05%	6:09	-0.015	-0.613	-0.136
-1	11	0.01%	6:05	0.002	0.437	-0.017	11	3.48%	7:04	0.944	0.96	0.703	15	-0.29%	8:07	-0.089	0.42	-0.14
0	12	1.60%	6:06	0.455	0.141	0.234	13	-0.56%	7:06	-0.151	0.338	0.347	15	0.67%	7:08	0.206	-0.097	0.208
1	11	0.58%	6:05	0.164	0.437	-0.183	13	0.77%	5:08	0.208	-0.772	-0.71	15	0.43%	8:07	0.133	0.42	0.552
2	11	-1.24%	3:08	-0.354	-1.373	-0.697	13	2.92%	9:04	0.792	1.447	1.159	15	-2.21%	**4:11(**	-0.677	**-1.647$**	-1.364
3	11	4.05%	6:05	1.155	0.437	0.692	13	2.72%	6:07	0.738	-0.217	0.547	15	0.40%	7:08	0.121	-0.097	0.14
4	12	-5.00%	**2:10<**	-1.426	**-2.170***	**-2.251***	13	2.53%	9:04	0.686	1.447	1.215	15	-0.85%	6:09	-0.262	-0.613	-0.068
5	11	3.39%	9:2>	0.965	2.248*	1.478	13	0.89%	8:05	0.242	0.892	0.375	15	0.46%	7:08	0.142	-0.097	-0.344
(-30,-1)	12	67.19%	**9:3)**	**3.498*****	**1.875$**	0.844	13	33.38%	**11:2>**	**1.654$**	**2.557***	0.632	15	22.72%	**12:3>**	1.272	**2.488***	0.357
(-30,+1)	12	69.32%	8:04	**3.494*****	1.297	0.826	13	33.59%	**10:3>**	1.611	**2.002***	0.547	15	23.82%	**11:4>**	1.291	**1.971***	0.48
(-1,0)	12	1.61%	5:07	0.324	-0.436	0.153	13	2.39%	8:05	0.458	0.892	0.742	15	0.38%	7:08	0.083	-0.097	0.048
(-1,+1)	12	2.13%	7:05	0.351	0.719	0.019	13	3.15%	7:06	0.494	0.338	0.196	15	0.81%	8:07	0.144	0.42	0.358
(0,+1)	12	2.13%	6:06	0.429	0.141	0.036	13	0.21%	6:07	0.04	-0.217	-0.257	15	1.11%	9:06	0.24	0.937	0.538
(-1,+30)	12	28.40%	**9:3)**	1.432	**1.875$**	0.264	13	21.65%	9:04	1.039	1.447	-0.795	15	2.19%	8:07	0.119	0.42	-0.486
(0,+30)	12	28.40%	**9:3)**	1.454	**1.875$**	0.272	13	18.71%	7:06	0.912	0.338	-0.934	15	2.48%	8:07	0.137	0.42	-0.468
(+1,+30)	12	26.80%	**10:2>**	1.395	**2.453***	0.233	13	19.26%	8:05	0.954	0.892	-1.012	15	1.81%	7:08	0.101	-0.097	-0.514
(-30,+30)	12	95.59%	**11:1>>**	**3.489*****	**3.031****	0.786	13	52.08%	**10:3>**	**1.810$**	**2.002***	-0.223	15	25.20%	10:05	0.99	1.454	-0.084

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 15: Abnormal Return for Reason for Name Change as Merger and Acquisition

Change of Name Reason as Merger and Acquisition																		
Announcement Date							Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	76	0.16%	36:40	0.167	0.176	0.629	74	0.83%	**44:30>**	0.962	2.088*	1.443	85	0.06%	46:39	0.068	1.387	0.499
-4	73	-0.47%	38:35	-0.483	0.976	0.01	72	0.42%	**27:45(**	0.483	-1.672$	-0.451	85	0.18%	40:45	0.202	0.082	-0.175
-3	73	1.19%	37:36	1.233	0.741	0.756	70	0.83%	35:35	0.953	0.446	1.193	85	-0.25%	35:50	-0.279	-1.005	-0.97
-2	73	0.80%	30:43	0.828	-0.902	0.242	73	-0.58%	31:42	-0.667	-0.834	-1.365	84	0.35%	46:38	0.391	1.497	1.41
-1	72	0.29%	31:41	0.302	-0.562	0.328	75	1.89%	**46:29>**	**2.180***	**2.427***	**2.187***	83	0.04%	37:46	0.039	-0.372	-0.652
0	72	1.79%	33:39	**1.854$**	-0.09	0.339	75	0.83%	34:41	0.959	-0.348	-0.183	79	1.12%	41:38	1.253	0.942	**2.012***
1	73	0.59%	36:37	0.613	0.506	1.141	75	0.21%	33:42	0.239	-0.579	-0.466	82	1.20%	43:39	1.343	1.057	0.483
2	73	-0.53%	29:44	-0.545	-1.137	-0.717	75	0.76%	38:37	0.877	0.577	0.767	84	-0.09%	40:44	-0.098	0.185	-0.013
3	74	-0.36%	32:42	-0.375	-0.538	-0.481	74	0.35%	31:43	0.409	-0.939	-0.608	81	-0.25%	41:40	-0.277	0.722	-0.474
4	74	0.33%	34:40	0.344	-0.072	-0.086	74	0.74%	29:45	0.85	-1.404	-0.3	82	-0.15%	36:46	-0.167	-0.492	-0.523
5	75	-0.09%	29:46	-0.095	-1.336	-1.025	73	0.18%	40:33	0.203	1.276	1.234	85	-0.75%	43:42	-0.839	0.735	-0.379
(-30,-1)	77	16.49%	**43:34)**	**3.124****	**1.669$**	0.752	76	6.56%	40:36	1.381	0.924	0.795	87	3.05%	46:41	0.624	1.17	0.446
(-30,+1)	77	18.72%	**48:29>>**	**3.434*****	**2.811****	0.989	76	7.59%	42:34	1.546	1.383	0.655	87	5.19%	**51:36>**	1.029	**2.245***	0.872
(-1,0)	73	2.05%	35:38	1.504	0.271	0.471	76	2.69%	**44:32)**	**2.190***	**1.843$**	1.417	84	1.09%	42:42	0.861	0.622	0.962
(-1,+1)	77	2.50%	39:38	1.5	0.755	1.044	76	2.89%	38:38	**1.924$**	0.464	0.888	87	2.18%	47:40	1.409	1.385	1.064
(0,+1)	76	2.26%	39:37	1.658$	0.866	1.046	75	1.04%	29:46	0.847	-1.504	-0.459	82	2.28%	**50:32>>**	**1.803$**	**2.607****	**1.764$**
(-1,+30)	77	4.47%	42:35	0.819	1.44	-0.262	76	6.05%	**47:29>**	1.233	**2.532***	0.65	87	-1.39%	45:42	-0.276	0.956	-1.263
(0,+30)	77	4.19%	38:39	0.782	0.526	-0.325	76	4.19%	39:37	0.867	0.694	0.267	87	-1.43%	40:47	-0.287	-0.119	-1.167
(+1,+30)	77	2.52%	40:37	0.478	0.983	-0.392	76	3.37%	43:33	0.708	1.613	0.305	87	-2.44%	40:47	-0.5	-0.119	-1.553
(-30,+30)	77	20.69%	**44:33)**	**2.748****	**1.897$**	0.295	76	10.75%	**45:31>**	1.587	**2.073***	0.748	87	1.62%	40:47	0.233	-0.119	-0.519

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 16: Abnormal Return for Reason for Name Change as Change of Structure

	Announcement Date						Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	25	1.71%	**17:8>**	0.983	**2.047***	1.521	32	1.01%	19:13	0.726	1.384	1.419	29	0.40%	14:15	0.384	0.139	-0.063
-4	25	-0.17%	9:16	-0.099	-1.157	-0.842	33	0.72%	15:18	0.519	-0.197	0.509	30	1.01%	15:15	0.962	0.33	0.914
-3	25	0.37%	13:12	0.211	0.445	0.015	33	-1.44%	12:21	-1.035	-1.243	-1.234	33	0.04%	12:21	0.041	-1.223	-0.304
-2	25	1.25%	14:11	0.716	0.846	0.988	33	-0.16%	11:22	-0.113	-1.591	-0.195	31	1.11%	17:14	1.062	0.876	0.884
-1	25	-1.71%	8:17	-0.982	-1.557	**-1.914$**	33	2.22%	18:15	1.595	0.85	1.076	31	0.93%	15:16	0.886	0.156	-0.012
0	24	-0.42%	11:13	-0.24	-0.169	0.456	33	2.48%	**21:12)**	**1.779$**	**1.896$**	**1.701$**	27	-1.07%	**20:7**>>	-1.019	**2.820****	**2.552***
1	24	0.46%	12:12	0.266	0.24	-0.141	32	-0.18%	13:19	-0.133	-0.741	-1.202	27	1.32%	16:11	1.262	1.277	0.863
2	24	1.03%	9:15	0.591	-0.986	0.897	30	0.98%	17:13	0.702	1.043	0.527	26	-0.08%	9:17	-0.079	-1.264	-0.473
3	24	-1.41%	10:14	-0.81	-0.578	-1.646	31	1.21%	12:19	0.867	-0.943	-0.448	27	-1.04%	15:12	-0.994	0.892	0.594
4	25	-0.44%	13:12	-0.252	0.445	-0.031	32	-0.07%	11:21	-0.052	-1.449	-1.136	28	-0.26%	12:16	-0.246	-0.438	-0.554
5	25	0.31%	14:11	0.179	0.846	-0.382	33	-0.21%	16:17	-0.148	0.152	0.383	28	0.13%	16:12	0.12	1.076	0.395
(-30,-1)	26	11.11%	16:10	1.165	1.428	0.219	33	2.96%	18:15	0.388	0.85	0.63	33	5.18%	20:13	0.901	1.567	0.808
(-30,+1)	26	11.15%	16:10	1.132	1.428	0.268	33	5.26%	**21:12)**	0.668	**1.896$**	0.698	33	5.38%	20:13	0.908	1.567	1.386
(-1,0)	25	-2.11%	13:12	-0.857	0.445	-1.031	33	4.70%	20:13	**2.386***	1.547	**1.964$**	33	0.00%	21:12)	-0.001	1.916$	**1.796$**
(-1,+1)	26	-1.60%	13:13	-0.531	0.25	-0.923	33	4.52%	18:15	**1.874$**	0.85	0.909	33	1.08%	21:12)	0.595	1.916$	**1.965$**
(0,+1)	25	0.04%	15:10	0.018	1.246	0.223	33	2.30%	17:16	1.167	0.501	0.353	28	0.25%	17:11	0.165	1.455	**2.415***
(-1,+30)	26	2.48%	14:12	0.252	0.642	-0.107	33	11.13%	**24:9**>>	1.412	**2.942****	0.477	33	-4.02%	15:18	-0.678	-0.177	-0.123
(0,+30)	26	4.12%	15:11	0.425	1.035	0.235	33	8.91%	20:13	1.148	1.547	0.291	33	-4.89%	13:20	-0.838	-0.874	-0.123
(+1,+30)	26	4.51%	16:10	0.473	1.428	0.156	33	6.43%	19:14	0.842	1.198	-0.014	33	-4.02%	14:19	-0.7	-0.525	-0.591
(-30,+30)	26	15.24%	**17:9)**	1.12	1.821$	0.321	33	11.87%	20:13	1.091	1.547	0.649	33	0.28%	20:13	0.035	1.567	0.479

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 17: Abnormal Return for Reason for Name Change as Change of Strategy

	Announcement Date						Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	40	-0.48%	17:23	-0.388	-0.55	-0.561	39	1.69%	19:20	**1.688$**	0.277	0.365	50	-0.26%	21:29	-0.281	-0.724	-0.704
-4	38	-0.83%	17:21	-0.671	-0.26	-0.418	41	1.41%	24:17:00	1.41	1.544	1.031	50	1.16%	23:27	1.237	-0.157	0.169
-3	37	0.55%	13:24	0.442	-1.427	-0.887	41	0.73%	21:20	0.729	0.605	0.784	50	-0.85%	20:30	-0.906	-1.007	-0.311
-2	37	-1.13%	16:21	-0.911	-0.439	-0.145	40	0.55%	21:19	0.555	0.76	0.956	51	-0.34%	24:27	-0.366	-0.007	0.004
-1	38	1.75%	21:17	1.403	1.04	0.794	39	1.73%	19:20	**1.726$**	0.277	0.192	50	-0.12%	20:30	-0.123	-1.007	-1.041
0	39	-0.37%	18:21	-0.299	-0.086	-0.232	39	0.28%	17:22	0.278	-0.365	0.278	49	0.41%	26:23	0.437	0.835	0.508
1	38	-0.22%	**23:15)**	-0.173	**1.690$**	1.034	41	-0.66%	**11:30<**	-0.664	**-2.526***	-1.709$	49	2.01%	**34:15>>**	**2.144***	**3.124****	**3.208****
2	39	0.09%	22:17	0.072	1.197	0.882	42	-0.39%	20:22	-0.389	0.144	-0.295	50	0.82%	27:23	0.87	0.976	1.047
3	39	-0.55%	16:23	-0.443	-0.728	-0.703	42	-1.08%	16:26	-1.079	-1.093	-0.287	50	1.58%	28:22	**1.682$**	1.259	1.331
4	39	-0.37%	15:24	-0.294	-1.049	-0.172	42	-1.68%	16:26	**-1.679$**	-1.093	-1.032	50	-1.73%	18:32	**-1.848$**	-1.574	**-1.681$**
5	37	0.33%	17:20	0.262	-0.109	0.031	42	1.63%	**26:16>**	**1.63**	**2.001***	**1.883$**	50	-0.03%	26:24	-0.028	0.693	0.065
(-30,-1)	40	8.75%	15:25	1.285	-1.184	-0.279	42	4.62%	23:19	0.844	1.073	0.227	51	2.98%	26:25	0.581	0.554	0.324
(-30,+1)	40	8.19%	16:24	1.164	-0.867	-0.128	42	4.23%	24:18	0.748	1.382	-0.033	51	5.30%	26:25	1	0.554	0.971
(-1,0)	39	1.33%	19:20	0.756	0.235	0.398	40	1.95%	22:18	1.382	1.077	0.333	50	0.29%	18:32	0.216	-1.574	-0.377
(-1,+1)	39	1.12%	19:20	0.52	0.235	0.921	42	1.21%	18:24	0.7	-0.474	-0.715	51	2.21%	28:23	1.362	1.115	1.544
(0,+1)	39	-0.58%	19:20	-0.33	0.235	0.567	41	-0.40%	14:27	-0.283	-1.587	-1.012	50	2.37%	29:21	**1.788$**	1.543	**2.627****
(-1,+30)	40	7.10%	23:17	1.009	1.351	0.719	42	-1.97%	18:24	-0.348	-0.474	-0.062	51	1.18%	23:28	0.222	-0.288	-0.339
(0,+30)	40	5.44%	21:19	0.786	0.717	0.588	42	-3.57%	16:26	-0.641	-1.093	-0.097	51	1.29%	23:28	0.247	-0.288	-0.157
(+1,+30)	40	5.80%	**24:16)**	0.852	**1.668$**	0.64	42	-3.82%	18:24	-0.699	-0.474	-0.149	51	0.90%	23:28	0.175	-0.288	-0.252
(-30,+30)	40	14.20%	**24:16)**	1.461	**1.668$**	0.224	42	1.05%	24:18:00	0.135	1.382	0.09	51	4.27%	28:23	0.583	1.115	0.115

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 18: Abnormal Return for Reason for Name Change as Better Recognition and Name

	Announcement Date						Approval Date						Adoption Date					
Day	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*	*N*	*Mean Abnormal Return*	*Positive: Negative*	*Portfolio: Time-Series (CDA)t*	*Generalized Sign Z*	*Rank Test Z*
-5	113	0.63%	58:55	1.016	0.945	0.544	114	0.21%	56:58	0.392	0.404	0.982	135	-0.02%	68:67	-0.042	0.747	0.327
-4	114	0.68%	50:64	1.09	-0.648	-0.965	118	0.30%	52:66	0.563	-0.689	0.284	138	0.03%	67:71	0.068	0.327	-0.712
-3	113	-0.39%	46:67	-0.623	-1.317	-1.273	118	0.17%	61:57	0.315	0.971	0.521	135	-0.50%	63:72	-0.974	-0.115	-1.114
-2	111	-0.39%	47:64	-0.631	-0.96	-0.854	119	-0.15%	57:62	-0.279	0.146	-0.348	135	0.02%	62:73	0.042	-0.287	0.036
-1	114	0.49%	56:58	0.781	0.478	0.367	122	0.54%	60:62	1.02	0.431	0.509	135	-0.07%	67:68	-0.132	0.575	0.127
0	115	-0.22%	59:56	-0.359	0.949	-0.059	120	-0.07%	57:63	-0.138	0.059	0.104	130	0.22%	62:68	0.431	0.121	0.049
1	116	-0.36%	53:63	-0.578	-0.259	-0.682	118	-0.28%	52:66	-0.528	-0.689	-0.394	127	0.56%	66:61	1.094	1.085	1.051
2	116	-0.14%	49:67	-0.232	-1.003	-0.591	118	-0.16%	52:66	-0.306	-0.689	-0.01	129	0.04%	54:75	0.079	-1.206	-0.798
3	115	0.37%	58:57	0.601	0.762	0.45	120	0.70%	62:58	1.308	0.973	0.274	131	-0.41%	59:72	-0.805	-0.487	-0.82
4	113	0.00%	48:65	-0.002	-0.94	-1.093	119	-0.33%	**47:72(**	-0.626	**-1.690$**	-1.138	136	-0.42%	67:69	-0.822	0.492	-0.23
5	112	0.87%	56:56	1.397	0.659	0.961	118	-0.09%	61:57	-0.167	0.971	0.376	133	-0.74%	**49:84<**	-1.441	**-2.384***	**-2.220***
(-30,-1)	118	8.16%	64:54	**2.393***	1.599	0.841	123	7.83%	**70:53>**	**2.689****	**2.150***	0.427	141	7.50%	**79:62>**	**2.656****	**2.109***	0.842
(-30,+1)	118	7.59%	62:56	**2.154***	1.23	0.683	123	7.49%	67:56	**2.491***	1.608	0.363	141	8.21%	**83:58>>**	**2.816****	**2.784****	1.009
(-1,0)	117	0.25%	59:58	0.289	0.767	0.218	123	0.47%	57:66	0.62	-0.198	0.433	136	0.14%	63:73	0.199	-0.196	0.124
(-1,+1)	118	-0.10%	57:61	-0.094	0.308	-0.216	123	0.20%	54:69	0.214	-0.74	0.127	138	0.66%	73:65	0.741	1.35	0.708
(0,+1)	116	-0.58%	51:65	-0.661	-0.631	-0.523	120	-0.35%	49:71	-0.465	-1.404	-0.205	132	0.76%	68:64	1.044	1.002	0.778
(-1,+30)	118	8.82%	**72:46>>**	**2.504***	**3.075****	0.886	123	-1.52%	66:57	-0.504	1.428	-1.402	141	-0.27%	70:71	-0.091	0.591	-0.84
(0,+30)	118	8.35%	**75:43>>>**	**2.408***	**3.628*****	0.834	123	-2.05%	62:61	-0.693	0.705	-1.515	141	-0.20%	69:72	-0.07	0.422	-0.877
(+1,+30)	118	8.57%	**77:41>>>**	**2.512***	**3.997*****	0.858	123	-1.98%	59:64	-0.68	0.163	-1.56	141	-0.41%	68:73	-0.144	0.254	-0.9
(-30,+30)	118	16.51%	**72:46>>**	**3.395*****	**3.075****	1.184	123	**5.78%**	**73:50>>**	1.392	**2.692****	-0.781	141	7.29%	**82:59>>**	**1.813$**	**2.615****	-0.035

Abnormal Returns are computed by using the market-adjusted model. CFMRC index is used as a proxy for the market return.
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 19: Abnormal Trading Volume for Whole Sample

	Announcement Date							Approval Date							Adoption Date							
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II			Mean Adjusted	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		ATV	Rank Test	
-5	287	1.346	1.4501		0.3536	1.0247		308	1.2395	1.7358		0.3405	1.1568		344	1.2653	1.6383		0.2946	1.0272		-0.013234	0.6413067	
-4	284	1.3675	1.7101		0.4137	1.35655		312	1.2398	1.1489		0.2943	0.6304		347	1.2693	1.8125		0.3196	1.2631		0.0549118	1.7182428	
-3	281	1.357	1.9161	$	0.4288	1.5845		306	1.2345	1.1655		0.3228	0.6451		346	1.2758	1.6059		0.3467	1.3028		0.0442099	1.0109488	
-2	279	1.3678	1.7866		0.3993	1.42945		311	1.2498	1.9134	$	0.3815	1.4634		345	1.2771	1.8792	$	0.3343	1.115		0.098872	1.8108007	$
-1	283	1.3482	1.5551		0.3465	1.32389		313	1.2417	1.5134		0.3463	1.2195		343	1.2889	1.9707	*	0.3427	1.1313		0.0817326	1.8283921	$
0	283	1.3607	1.6956		0.4144	1.30383		310	1.289	2.5152	*	0.4616	2.3171	*	328	1.2535	0.4293		0.0888	-1.2129		-0.009803	0.161158	
1	284	1.384	1.6486		0.3813	1.43465		313	1.2893	2.4788	*	0.4695	2.4957	*	329	1.2512	0.3171		0.1004	-1.043		-0.066819	-0.279774	
2	286	1.3538	1.4906		0.3496	1.09335		314	1.272	2.0269	*	0.4243	1.8533	$	333	1.2591	1.1691		0.2069	-0.1751		-0.012308	0.2091426	
3	285	1.3497	1.785		0.3536	0.93385		312	1.2733	1.9701	*	0.4042	1.6102		333	1.2498	0.9646		0.1803	-0.3925		-0.01196	-0.038909	
4	283	1.3149	1.4876		0.3009	0.62814		310	1.2295	1.1872		0.3106	0.7266		342	1.2536	1.1438		0.224	0.2378		-0.007521	0.0840081	
5	282	1.3459	1.793		0.3973	1.68915		308	1.2444	1.4154		0.326	0.8714		342	1.2362	0.839		0.2114	0.2799		0.0188256	0.1408612	

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 20: Abnormal Trading Volume for Major Name Changes

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	167	1.3751	1.0253		0.3458	1.24635		172	1.2765	1.39		0.3007	0.6773		193	1.3109	2.2253	*	0.3486	1.3575
-4	166	1.4117	1.8798	$	0.46	2.16718	*	176	1.2845	1.0106		0.2507	0.1292		195	1.2927	2.0529	*	0.3354	1.4073
-3	164	1.4153	1.8838	$	0.4611	2.21895	*	173	1.278	1.032		0.276	0.3791		198	1.2876	1.33		0.2839	0.8625
-2	162	1.4324	1.8362	$	0.3907	1.41864		176	1.3142	2.0758	*	0.3956	1.3954		199	1.3003	1.8046	$	0.3578	1.183
-1	163	1.387	1.6325		0.3103	1.42579		175	1.3084	1.8898	$	0.3535	1.269		194	1.3121	1.8863	$	0.3819	1.441
0	162	1.4104	1.8561	$	0.3961	1.46495		174	1.3407	2.3842	*	0.4272	1.9961	*	181	1.2657	0.3168		0.022	-1.6344
1	165	1.4367	1.5219		0.3737	1.605		179	1.3553	2.6528	*	0.5304	2.6758	**	185	1.2736	0.5431		0.0427	-1.4796
2	166	1.399	1.276		0.323	0.63876		176	1.3408	2.3063	*	0.5304	2.5643	*	188	1.2718	0.6786		0.1518	-0.8412
3	166	1.3826	1.3874		0.2782	0.44663		174	1.3208	1.7641		0.4031	1.1557		184	1.28	1.0606		0.1455	-0.7253
4	167	1.3625	1.1111		0.2745	0.64481		172	1.2595	0.8657		0.2899	0.3066		192	1.2682	0.9227		0.1482	-0.2049
5	164	1.3954	1.5643		0.3612	1.65786		170	1.3078	1.5235		0.328	0.9183		193	1.2529	0.8781		0.2011	0.2112

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 21: Abnormal Trading Volume for Minor Name Change

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	123	1.3076	2.1638		0.4078	1.0591		137	1.1863	2.0533	*	0.3907	1.4015		141	1.1744	0.8824		0.2291	0.4124
-4	121	1.3038	1.2926		0.3556	0.51443		137	1.1872	1.5644		0.3724	1.0415		142	1.1997	1.2667		0.2952	0.7338
-3	122	1.2754	1.6318		0.3849	1.03341		134	1.1656	1.3899		0.4369	1.1625		137	1.2178	1.8905		0.4177	1.4981
-2	121	1.2762	1.35		0.3722	1.38849		136	1.1664	1.6427	$	0.4206	1.6215		139	1.226	2.1711	*	0.3066	0.7878
-1	124	1.2947	1.1606		0.3509	1.17906		139	1.1587	1.129		0.415	1.4558		140	1.2166	1.985	*	0.2909	0.3861
0	125	1.2849	1.0822		0.4122	1.00488		136	1.2129	2.1557	*	0.49	2.2275	*	139	1.1949	0.6113		0.1811	-0.4398
1	124	1.3089	1.5792		0.3814	1.29103		136	1.2007	2.1262	*	0.4371	1.9712	*	137	1.1833	0.0352		0.1862	-0.1963
2	125	1.2981	1.819	$	0.3992	1.67579	$	140	1.1877	1.7114	$	0.3451	1.1266		139	1.1958	1.5158		0.3003	0.8786
3	123	1.3044	2.2325	*	0.4596	1.53637		138	1.2097	2.2065	*	0.433	1.9759	*	140	1.172	0.671		0.2378	0.1617
4	120	1.247	1.6844	$	0.3166	0.44805		138	1.1956	1.699	$	0.3672	1.2109		140	1.1941	1.3479		0.3339	0.8742
5	123	1.2769	1.8584	$	0.4143	1.50152		139	1.1614	1.0646		0.3397	0.8986		140	1.1767	0.9533		0.2376	0.3652

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 22: Abnormal Trading Volume for Structural Name Changes

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	153	1.3085	1.0357		0.3135	0.77397		170	1.2324	1.6946	$	0.3432	1.2493		182	1.2226	1.6949	$	0.3554	1.6067
-4	149	1.3312	1.6317		0.3573	0.89387		172	1.22	1.398		0.3279	0.8996		183	1.2242	1.8345	$	0.3676	1.5329
-3	149	1.3459	1.8206	$	0.3896	1.30684		169	1.217	1.3374		0.3436	0.9276		185	1.2298	1.2705		0.3444	1.2914
-2	147	1.3524	1.9032	$	0.4103	1.27519		171	1.2634	2.3583	*	0.4901	2.4204	*	184	1.2324	1.8151	$	0.349	1.1588
-1	147	1.3095	1.3408		0.284	0.46052		171	1.2554	2.1573	*	0.4281	2.0421	*	183	1.2476	2.4605	*	0.3979	1.7259	$
0	148	1.3244	1.7095	$	0.4099	1.46729		170	1.2828	2.5238	*	0.5123	2.6655	**	171	1.2083	0.4449		0.0903	-0.9879
1	149	1.3416	1.3964		0.3155	1.05821		173	1.2778	2.8305	**	0.5589	2.94	**	173	1.1961	0.1196		0.0654	-1.0325
2	149	1.3086	1.4412		0.3398	1.1898		174	1.2666	2.3327	*	0.4956	2.2979	*	176	1.2199	1.5538		0.1828	-0.0608
3	149	1.3066	1.2299		0.2895	0.33232		171	1.2692	2.3346	*	0.4522	2.027	*	175	1.2066	1.7079	$	0.1701	-0.2546
4	150	1.2915	1.2028		0.295	0.67939		167	1.2346	1.2776		0.3558	1.0707		178	1.2131	1.9075	$	0.2666	0.7607
5	148	1.3135	1.6328		0.362	1.57475		168	1.2533	1.7186		0.3428	1.415		181	1.175	1.0351		0.1947	0.5214

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 23: Abnormal Trading Volume for Pure Name Change

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	130	1.399	1.9256		0.4092	1.23909		135	1.2486	1.4799		0.3351	0.7626		158	1.2784	1.222		0.2403	0.0884
-4	131	1.4134	1.5151		0.4523	1.433		137	1.2684	0.6497		0.2762	0.1867		160	1.2955	1.3139		0.2638	0.5729
-3	130	1.3687	1.6262		0.4513	1.37796		133	1.2618	0.8353		0.3185	0.3367		156	1.3049	1.563		0.342	1.0313
-2	129	1.3873	1.3234		0.3549	1.09863		136	1.244	1.2799		0.3063	0.6004		154	1.3035	1.7246	$	0.3027	0.7017
-1	132	1.3873	1.2798		0.3917	1.79781	$	141	1.2289	0.5648		0.2626	0.2067		154	1.3116	1.1258		0.2631	-0.1225
0	133	1.3999	1.3011		0.4106	0.70731		139	1.2989	2.1765	*	0.4303	1.8989	$	151	1.2787	0.2471		0.0697	-1.6134
1	133	1.4306	1.5718		0.4442	1.48512		137	1.3086	1.5587		0.3843	1.5987		150	1.2923	0.2743		0.1387	-1.0597
2	135	1.4125	1.4025		0.3655	0.74931		138	1.2865	1.4076		0.37	1.2968		151	1.2775	0.5859		0.2229	-0.5648
3	134	1.4019	2.1911	*	0.4053	1.19174		139	1.2802	1.1034		0.3403	0.7837		152	1.2689	0.0911		0.197	-0.525
4	131	1.3447	1.5481		0.2969	0.20102		140	1.2251	0.8519		0.2424	0.1041		159	1.2619	0.0778		0.1476	-0.8327
5	132	1.3825	1.6418		0.4139	1.19152		138	1.2326	0.6959		0.2881	-0.1681		156	1.2758	0.4877		0.2306	-0.1216

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 24: Abnormal Trading Volume for Name Changes Signaling Diversification

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	97	1.2915	1.6518	$	0.4603	0.90177		102	1.2431	1.6412		0.4804	1.5153		112	1.2114	1.6435		0.387	1.4041
-4	95	1.3015	1.8786	$	0.5214	1.28685		100	1.2431	0.9795		0.3909	0.7599		113	1.2554	2.1899	*	0.3979	1.4171
-3	91	1.3102	2.2607	*	0.5272	1.46446		98	1.2398	1.2469		0.4356	1.0682		112	1.2626	2.0242	*	0.4157	1.5154
-2	89	1.3344	1.9375	$	0.547	1.45571		100	1.2517	2.0049	*	0.5556	1.6596		112	1.2293	1.7983	$	0.3827	1.3021
-1	90	1.2659	1.6031		0.466	1.28696		99	1.2209	1.0594		0.4565	1.0549		108	1.2347	1.9636	*	0.2892	0.4338
0	91	1.3048	1.962	*	0.5503	1.53441		100	1.2728	1.5641		0.4818	1.534		106	1.222	0.624		0.2617	-0.3229
1	93	1.3058	1.5886		0.4532	1.12508		102	1.3066	2.9488	**	0.6532	2.5133	*	109	1.2087	0.3265		0.1703	0.079
2	95	1.2741	1.5747		0.4393	1.11219		103	1.2604	1.875	$	0.512	1.7021	$	110	1.2325	2.1182	*	0.3512	1.1938
3	93	1.2689	1.8457	$	0.4846	1.25628		100	1.2866	2.459	*	0.5727	1.854	$	111	1.2387	1.9846	*	0.3171	0.7741
4	92	1.2508	1.4561		0.4136	0.99981		99	1.2156	1.1652		0.4375	1.2018		112	1.2327	1.6972		0.358	1.3754
5	92	1.2946	1.6768		0.4016	1.13103		100	1.2293	1.2938		0.4482	1.1225		109	1.2077	0.7609		0.3334	1.0293

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 25: Abnormal Trading Volume for Focused Name Changes

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	168	1.3973	1.3498		0.3298	1.24911		181	1.2333	1.6179		0.2698	1.0053		198	1.2496	1.4044		0.2018	0.2903
-4	167	1.4216	1.6392		0.3537	1.27273		184	1.2197	1.2055		0.2294	0.3759		199	1.2586	1.6489		0.2752	0.9945
-3	169	1.3955	1.5021		0.3615	1.20321		180	1.2128	0.9958		0.248	0.1778		200	1.2527	1.1479		0.2739	0.6487
-2	169	1.402	1.7006	$	0.3211	1.35446		183	1.2373	1.7686	$	0.2972	1.1201		200	1.2671	1.8275	$	0.2937	0.8382
-1	171	1.4038	1.3104		0.2787	1.02829		187	1.2421	1.8719	$	0.3	1.2651		201	1.2739	2.0316	*	0.3418	1.5787
0	170	1.4056	1.4014		0.3532	0.95516		183	1.2849	2.8886	**	0.461	2.7154	**	191	1.2201	0.1184		-0.0257	-1.7302	$
1	170	1.4377	1.4567		0.3459	1.62609		183	1.2629	1.9486	$	0.3924	2.1559	*	189	1.2346	0.069		0.0172	-2.04	*
2	170	1.4082	1.2556		0.3143	1.09877		183	1.2659	2.1926	*	0.3657	1.6603		191	1.2295	0.3498		0.1098	-1.477	
3	170	1.4005	1.5069		0.284	0.46449		185	1.2519	1.5234		0.2915	1.0393		190	1.2206	0.4398		0.0862	-1.3058	
4	169	1.3582	1.2241		0.2664	0.3484		185	1.2256	0.708		0.177	0.056		198	1.2423	1.1917		0.1527	-0.6662	
5	168	1.3779	1.4503		0.37	1.74573	$	182	1.2508	1.3642		0.2448	0.6099		202	1.2336	0.742		0.1643	-0.1671	

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 26: Abnormal Trading Volume for Name Changes with Change in Ticker Symbol

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	153	1.3343	0.7743		0.2318	0.35716		165	1.267	1.416149		0.235	0.3763		173	1.3016	2.289		0.3859	1.6116
-4	151	1.3504	1.2156		0.3042	0.8669		165	1.2688	0.888412		0.2078	-0.0567		177	1.2729	1.5712		0.3406	1.3972
-3	150	1.3707	1.6735	$	0.3502	1.43198		161	1.2536	0.658323		0.2122	0.0189		179	1.2841	1.4935		0.3028	0.9823
-2	149	1.379	1.889	$	0.304	1.22235		165	1.2902	**2.089312**	*	0.3748	1.7231	$	179	1.2947	2.1965	*	0.3962	1.3345
-1	150	1.3361	1.4993		0.2333	1.10082		165	1.2913	**1.889901**	$	0.3375	1.2754		176	1.3004	2.1759	*	0.4045	1.544
0	148	1.3544	1.4108		0.2763	0.6808		165	1.3244	**2.814596**	**	0.4384	2.5732	*	164	1.2614	0.3559		-0.0066	-1.6556
1	151	1.3928	1.4008		0.2997	1.3553		167	1.3333	**2.809856**	**	0.498	3.0416	**	164	1.2676	0.5718		0.0675	-1.4355
2	153	1.342	1.1233		0.2387	0.67345		165	1.3158	**2.392517**	*	0.4831	2.6502	**	167	1.2676	1.0166		0.1649	-0.5734
3	153	1.3436	1.2817		0.2148	0.46799		164	1.3021	**1.991047**	*	0.384	1.7102	$	166	1.2553	0.7584		0.1148	-1.141
4	152	1.3362	1.5261		0.2412	0.73956		161	1.2397	0.996091		0.2296	-0.0927		173	1.246	0.8609		0.162	-0.0038
5	150	1.3537	1.4732		0.3458	2.04937	*	159	1.2748	**1.671083**	$	0.3106	1.2223		173	1.2235	0.9932		0.1793	0.0097

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 27: Abnormal Trading Volume for Name Changes with No Change in Ticker Symbol

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	135	1.3555	2.0525		0.4939	1.34375		147	1.2046	1.9196	*	0.4555	1.7693	$	174	1.2277	0.8312		0.2016	0.0725
-4	134	1.3853	2.0566		0.5385	1.56062		151	1.2097	1.4942		0.4122	1.3045		173	1.2601	1.7601	$	0.2957	0.8149
-3	133	1.3363	1.9246		0.5108	1.48937		149	1.2071	1.7058	*	0.4607	1.3251		169	1.2638	1.4252		0.3774	1.3411
-2	131	1.351	1.486		0.4873	1.40061		150	1.207	1.6797	*	0.4204	1.2955		168	1.2604	1.4756		0.279	0.7208
-1	134	1.3583	1.4317		0.4669	1.32405		152	1.1862	1.1058		0.3731	1.1426		170	1.2711	1.4865		0.2662	0.1216
0	137	1.363	1.8058	$	0.5691	1.65001	$	148	1.2464	2.0573	*	0.4985	1.9275	$	167	1.2411	0.3614		0.1692	-0.6661
1	135	1.3702	1.8003	$	0.4664	1.36526		148	1.2385	1.8623	$	0.4404	1.5712		168	1.2333	-0.0677		0.1264	-0.4481
2	135	1.3642	1.8307	$	0.4598	1.23986		152	1.2258	1.6331		0.3636	0.88		169	1.2466	1.0439		0.2345	0.0356
3	134	1.355	2.2844	*	0.5034	1.16675		152	1.2345	1.7331	*	0.4174	1.1811		169	1.2433	1.0835		0.2482	0.5621
4	133	1.2848	1.2199		0.3482	0.2995		153	1.2147	1.3405		0.39	1.3472		171	1.2627	1.4376		0.2929	0.5266
5	134	1.3293	1.863		0.428	1.03979		153	1.2089	1.0574		0.3416	0.4908		171	1.2449	0.4699		0.2366	0.3726

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 28: Abnormal Trading Volume for Merger as Reason for Name Change

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	71	1.362211	0.9596		0.352566	0.748312		80	1.25848	1.442093		0.423764	1.010319		85	1.251837	**1.728035**	$	0.462642	**1.837775** $
-4	68	1.3896	**1.7157**	$	0.473943	1.272812		79	1.222344	0.986697		0.319824	0.181157		85	1.2289	1.198949		0.431356	1.439327
-3	68	1.438262	**2.0551**	*	0.549404	**1.662559**	$	77	1.189681	1.077548		0.419485	0.645678		85	1.234846	0.80712		0.395864	1.134787
-2	68	1.426311	**1.7880**	$	0.565267	1.4416		80	1.271951	**2.207981**	*	0.576758	**1.69958**	$	84	1.252922	**2.109864**	*	0.452406	1.381863
-1	67	1.351896	1.4261		0.387203	0.891614		80	1.253108	**1.737409**	$	0.530602	**1.795374**	$	83	1.261782	**3.228185**	**	0.431656	**1.72567** $
0	67	1.380674	1.5408		0.463352	1.10946		80	1.256749	**1.657833**	$	0.489196	1.518471		79	1.191494	0.02331		0.070113	-0.9188
1	68	1.418364	1.2332		0.472432	1.247494		82	1.286323	**2.524003**	*	0.590472	**1.942279**	$	82	1.21202	1.139266		0.155642	-0.37482
2	68	1.372863	1.3377		0.405867	1.065664		82	1.257235	**1.660528**	$	0.538938	1.262007		84	1.252073	2.3884		0.336167	1.102115
3	69	1.388299	1.5298		0.440675	0.75368		80	1.257837	1.608979		0.424155	0.704978		81	1.220547	1.499493		0.197933	0.069994
4	69	1.369437	**1.8339**	$	0.483273	1.477092		77	1.23464	1.148282		0.430616	0.697799		82	1.20379	1.157689		0.259584	0.521285
5	70	1.400644	1.3783		0.479104	**1.672118**	$	75	1.265191	1.94189		0.487069	1.562747		85	1.22169	1.346765		0.346843	1.017183

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 29: Abnormal Trading Volume for Change of Structure as Reason for Name Change

	Announcement Date							Approval Date							Adoption Date						
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II		
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test	
-5	25	1.270489	1.494474		0.438129	1.422004		32	1.190316	0.706514		0.243732	-0.02093		29	1.177907	1.824566		0.263138	0.372976	
-4	25	1.257782	1.597938		0.456593	0.975089		33	1.160688	0.151542		0.151122	-0.29548		30	1.194259	1.216223		0.195618	-0.04823	
-3	25	1.301089	**2.368167**	*	0.604892	2.279986		33	1.20822	0.333616		0.182006	0.094735		33	1.162784	1.133898		0.163735	0.467642	
-2	25	1.28661	**2.33138**	*	0.496363	1.209301		33	1.221798	0.748651		0.369549	0.775921		31	1.175122	1.01195		0.269517	0.220015	
-1	25	1.293425	**2.027887**	*	0.41319	1.383765		33	1.235276	**1.72567**	$	0.290053	0.338338		31	1.224687	**1.958754**	$	0.495781	**1.655671**	$
0	24	1.300006	**1.662124**	$	0.407432	1.077955		33	1.318937	**2.841696**	**	0.682503	**2.817224**	**	27	1.167243	0.47123		-0.09741	**-2.06171**	*
1	24	1.284856	1.202285		0.337525	0.741872		32	1.285152	**2.086777**	*	0.740256	**2.726155**	**	27	1.167356	0.321633		0.058025	-1.15843	
2	24	1.300217	1.41065		0.449313	0.936053		30	1.276841	**1.963769**	$	0.577161	**1.977471**	*	26	1.156934	0.274453		0.01476	-1.47856	
3	24	1.231083	0.265844		0.162786	0.009958		31	1.274986	1.547395		0.604724	**2.01933**	*	27	1.143014	0.388952		0.116138	-0.83948	
4	25	1.237918	0.873693		0.190271	-0.102767		32	1.243324	1.406885		0.493683	**1.779444**	$	28	1.196951	1.628113		0.251587	0.578215	
5	25	1.260465	0.862197		0.277766	0.437356		33	1.239314	0.891629		0.276907	0.166913		28	1.132559	1.077097		0.059862	-0.93499	

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 30: Abnormal Trading Volume for Change of Strategy as Reason for Name Change

	Announcement Date							Approval Date							Adoption Date						
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II		
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test	
-5	39	1.182598	-0.62336		0.152891	-0.805941		39	1.232028	2.054769		0.356325	1.339255		50	1.300719	1.386217		0.275015	0.577895	
-4	37	1.228574	0.522747		0.22236	-0.788256		41	1.21546	1.196527		0.367859	0.839571		50	1.269325	1.840997		0.334604	1.101996	
-3	36	1.187692	0.280793		0.171749	-1.691466		41	1.238037	0.95221		0.352636	1.222905		50	1.314294	1.561465		0.4408	**1.681428**	$
-2	36	1.193612	0.013478		0.178748	-0.842996		40	1.278183	**2.247403**	*	0.535812	**2.62189**	*	51	1.330618	**1.937142**	$	0.446551	1.333001	
-1	37	1.169434	-0.63211		0.198681	**-1.744282**	$	39	1.273607	1.380822		0.485739	**2.123993**	*	50	1.343614	0.899133		0.435506	0.645521	
0	38	1.222466	1.369205		0.277604	-0.028522		39	1.313158	**3.198502**	**	0.532865	**2.799809**	**	49	1.290361	0.113134		0.120199	-0.32635	
1	37	1.203498	1.178916		0.283697	0.830864		41	1.275234	**2.55802**	*	0.595324	**3.109001**	**	49	1.239908	-0.31067		0.055979	-0.28242	
2	38	1.183847	0.027705		0.232753	-0.023337		42	1.262596	**2.605153**	**	0.558518	**3.085943**	**	50	1.28179	1.075544		0.215616	-0.2121	
3	38	1.19502	-0.08951		0.226157	-0.484881		42	1.25893	1.595369		0.526314	**2.551352**	*	50	1.280841	0.607137		0.299826	0.301243	
4	38	1.155646	-1.0059		0.117318	-1.916188		42	1.213434	1.286269		0.369253	1.303209		50	1.285054	1.075399		0.213869	-0.30739	
5	36	1.169941	0.738797		0.26028	-0.733516		42	1.249057	**2.334585**	*	0.315381	1.165546		50	1.139611	-1.59515		0.061052	-0.49336	

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 31: Abnormal Trading Volume for Better Recognition and Image

	Announcement Date							Approval Date							Adoption Date					
		Method-I			Method-II				Method-I			Method-II				Method-I			Method-II	
Day	N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test		N	ATV	Rank Test		ATV	Rank Test
-5	108	1.433302	1.423794		0.310089	0.489005		114	1.243805	1.511731		0.368683	1.098387		135	1.262064	0.969374		0.230854	0.14133
-4	109	1.446595	1.360901		0.404862	1.035226		118	1.270641	0.908052		0.314374	0.65637		138	1.267803	1.482496		0.20829	0.462451
-3	108	1.412733	1.517738		0.39218	0.907449		118	1.281391	1.324506		0.369101	0.90815		135	1.27786	1.286148		0.243949	0.344539
-2	106	1.442556	1.519215		0.357535	0.915595		119	1.257731	1.409928		0.312856	0.728737		135	1.275985	1.225474		0.204528	0.11612
-1	109	1.429369	1.412005		0.378923	1.426384		120	1.256691	1.053941		0.311992	0.806877		135	1.251756	0.65889		0.18652	-0.07792
0	110	1.432156	1.116589		0.40849	0.41997		118	1.30335	**2.024264**	*	0.467071	**2.104463**	*	130	1.243362	0.01099		0.034531	-1.6098
1	111	1.460747	1.28515		0.385709	0.722364		117	1.302952	1.359295		0.353993	1.313486		127	1.258556	-0.44997		0.036423	-1.59479
2	111	1.446282	1.619713		0.341365	0.695195		118	1.282406	1.314947		0.332324	1.165885		129	1.234937	-0.10799		0.109969	-1.24406
3	110	1.449317	**2.229708**	*	0.394076	1.068868		119	1.284149	1.402138		0.339213	1.050285		131	1.242144	0.49837		0.131237	-0.67973
4	108	1.401459	1.210627		0.292806	0.270758		118	1.225781	0.479162		0.204665	-0.08479		136	1.24425	0.373869		0.112739	-0.36396
5	107	1.435649	**1.890403**	$	0.419871	1.301412		118	1.233666	0.356766		0.262738	-0.18057		133	1.268235	1.087788		0.201677	0.200883

Method-I is the abnormal trading volume based on trading volume of the stock and we have used S&P TSX composite index trading volume as the proxy to the market. Method-II is the abnormal trading volume based on Number of Transaction and we have used S&P TSX number of transactions as the proxy to the market. Values in bold are significant
****, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance*

Table 32 Regression Results

	Announcement Date	Approval Date	Adoption Date
Intercept	-0.02559	0.00034080	0.05509
	(0.0471)	(0.9818)	(0.0147)
Major	-0.01076	0.01092	0.0304
	(0.2418)	(0.4417)	(0.0937)
Structural	-0.00130	0.00937	-0.02368
	(0.8934)	(0.4064)	(0.198)
Diversify	0.00590	-0.00530	-0.0019
	(0.4668)	(0.5531)	(0.9023)
Ticker Symbol	0.01252	-0.01031	0.02333
	(0.1779)	(0.3424)	(0.1979)
Merger & Acquisition	0.04128	0.00295	-0.05091
	(0.0103)	(0.8720)	(0.0791)
Change of Structure	0.02010	0.03371	-0.05629
	(0.2833)	(0.0987)	(0.1016)
Change of Strategy	0.01931	0.02007	-0.01614
	(0.2392)	(0.2913)	(0.5856)
Better Recognition and Image	0.02234	0.00373	**-0.06938****
	(0.0993)	(0.8091)	(0.004)
R Square	0.0457	0.0332	0.0644
Adj R Square	0.0170	0.0072	0.0411
F Value	1.59	1.28	**2.76**
	(0.1274)	(0.2556)	(0.0058)

*The dependent variable in case of announcement date is the Abnormal Return on that day, in case of Approval date is CAR for day -1 and day 0 and in case of Adoption date is CAR for day 0 and day +1. Two tailed p-values are shown in the brackets. ***, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 33 Regression Results for the Whole Event Period

	Announcement Date	Approval Date	Adoption Date
Intercept	0.01697	0.10384	0.08308
	(0.8687)	(0.1578)	(0.1036)
Major	0.16185	0.08929	0.05981
	(0.0299)	(0.0965)	(0.2032)
Structural	0.03216	-0.02772	0.01978
	(0.6799)	(0.6182)	(0.6862)
Diversify	0.067	0.0428	0.01605
	(0.2994)	(0.3294)	(0.6918)
Ticker Symbol	0.03552	-0.05261	-0.0274
	(0.6361)	(0.3216)	(0.5538)
Merger & Acquisition	-0.0117	-0.07278	-0.12859
	(0.9272)	(0.4186)	(0.0823)
Change of Structure	-0.02215	0.00517	-0.15381
	(0.8815)	(0.9589)	(0.0689)
Change of Strategy	-0.02597	-0.10894	-0.03524
	(0.8432)	(0.2418)	(0.6339)
Better Recognition and Image	0.02201	-0.071	-0.03668
	(0.8383)	(0.3479)	(0.5146)
R Square	0.0364	0.0194	0.0201
Adj R Square	0.0087	-0.0064	-0.0021
F Value	1.31	0.75	0.91
	(0.2361)	(0.6444)	(0.5119)

*The dependent variable is the Cumulative Abnormal return for the whole event period (-30, +30). Two tailed p-values are shown in the brackets. ***, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 34 Regression Results for the Cumulative Abnormal Return for 30 days before the Announcement Date and 30 days after the Adoption Date

Intercept	0.10819
	(0.3221)
Major	**0.21087****
	(0.0088)
Structural	0.02863
	(0.7282)
Diversify	0.03629
	(0.6067)
Ticker Symbol	-0.04208
	(0.6075)
Merger & Acquisition	-0.13129
	(0.3369)
Change of Structure	-0.19786
	(0.2151)
Change of Strategy	-0.0679
	(0.6269)
Better Recognition and Image	-0.11956
	(0.2980)
R Square	0.0361
Adj R Square	0.0069
F Value	1.23
	(0.2787)

*The dependent variable is the Cumulative Abnormal return for the 30 day before the Announcement date and 30 day after the Adoption Date. Two tailed p-values are shown in the brackets. ***, **,*, and $ indicate significance at the 0.1,1,5, and 10% level of significance.*

Table 35: Summary of Results

The following table reports the summary of results for all the sub samples on all the three dates. We observed effect for abnormal one day prior to the approval date and one day after the adoption date so we also reported them in the summary. However we experience significant abnormal trading volume 1 and 2 trading days prior to the adoption date but did not experience any significant abnormal return on those dates.

-, ↓ , and ↑ refer to no effect, significant decrease and significant increase respectively.

		Announcement Date			Approval Date-1			Approval Date			Adoption Date			Adoption Date+1		
	N	AR	ATV-I	ATV-II	AR	ATV-I	ATV-II	AR	ATV-I	ATV-II	AR	ATV-I	ATV-II	AR	ATV-I	ATV-II
Whole Sample	486	-	-	-	↑	-	-	-	↑	↑	-	↑	-	↑	-	-
Major Name Changes	280	-	↑	-	-	↑	-	-	↑	↑	↑	-	-	↑	-	-
Minor Name Changes	202	-	-	-	-	-	-	-	↑	↑	-	-	-	↑	-	-
Structral Name Changes	260	-	↑	-	↑	↑	↑	-	↑	↑	-	-	-	↑	-	-
Pure Name Changes	211	-	-	-	-	-	-	-	↑	↑	-	-	-	↑	-	-
Diversified Name Changes	164	-	↑	-	-	-	-	-	-	-	-	-	-	-	-	-
Focused Name Changes	269	-	-	-	↑	↑	-	-	↑	↑	-	-	↓	↑	-	↓
Name Changes with Ticker Symbol Change	261	-	-	-	↑	↑	-	-	↑	↑	↑	-	-	↑	-	-
Name Changes without Change in Ticker Symbol	228	-	↑	↑	-	-	-	-	↑	↑	-	-	-	-	-	-
Reasons for Name Change																
Merger and Acquisition		-	-	-	↑	↑	↑	-	↑	-	↑	-	-	-	-	-
Change of Structure		-	↑	-	-	↑	-	↑	↑	↑	↓	-	↓	-	-	-
Change of Strategy		-	-	-	-	-	↑	-	↑	↑	-	-	-	↑	-	-
Better Recognition and Image		-	-	-	-	-	-	-	↑	↑	-	-	-	-	-	-